TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1898.

No. 178.

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, STATE OF COLORADO, PETITIONER,

vs.

E. H. ROLLINS AND SONS.

ON WRIT OF CERTIORARI TO THE UNITED STATES CIRCUIT COURT OF APPEALS FOR THE EIGHTH CIRCUIT.

PETITION FOR CERTIORARI FILED OCTOBER 11, 1897.
CERTIORARI AND RETURN FILED NOVEMBER 1, 1897.

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a Pleas and proceedings in the United States circuit court of appeals for the eighth circuit, at the May term, 1897, of said court, begun and held at the city of St. Paul, Minnesota, on the first Monday in May, it being the third day of May, A. D. 1897, before the Honorable Walter H. Sanborn and Honorable Amos M. Thayer, circuit judges, and Honorable William Lochren, district judge.

[Seal United States Circuit Court of Appeals, Eighth Circuit.]

Attest: JOHN D. JORDAN,
Clerk U. S. Circuit Court of Appeals, Eighth Circuit.

Be it remembered that heretofore, to wit, on the thirtieth day of September, A. D. 1896, a transcript of record, in pursuance of a writ of error directed to the circuit court of the United States for the district of Colorado, was filed in the office of the clerk of the United States circuit court of appeals for the eighth circuit in a certain cause, wherein E. H. Rollins and Sons was plaintiff in error and The Board of County Commissioners of the County of Gunnison was defendant in error; which said transcript of record is in the words and figures following, to wit:

1 Pleas in the circuit court of the United States for the district of Colorado, sitting at Denver.

Be it remembered that heretofore and on to wit, the 1st day of March A. D. 1895 came E. H. Rollins and Sons, a corporation, by Messrs. Teller, Orahood & Morgan, and H. B. Johnson, its attorneys and filed in said court its complaint, and sued out of and under the seal of said court a writ of summons, against the Board of County Commissioners of the County of Gunnison.

And the said complaint is in words and figures as follows, to wit:

In the Circuit Court of the United States, District of Colorado.

E. H. ROLLINS & SONS, a Corporation, Plaintiff,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison, Defendant.

Complaint.

Plaintiff complain- of the defendant herein and allege-:

That it is a corporation duly organized under the laws of the State of New Hampshire; that the said defendant is a municipal corporation, organized under the laws of the State of Colorado, and has been so organized and existing since the 9th day of March, 1877; that by the laws of the State of Colorado, as they existed in 1877, and until this time, the board of county commissioners of this county, and of all the counties of the State, were authorized to examine and settle all accounts of the receipts and expenses of the county, and to examine and settle and allow all accounts chargeable against the

county, and when so settled, to issue county warrants therefor; to build and keep in repair the county buildings and to insure the same, and provide suitable rooms for county purposes; to represent the county and have the care of county property, and the management of the business and concerns of the county in all cases where it was not otherwise provided by law.

2 That on the first day of December, 1882, the said defendant caused to be made and executed certain bonds, which said bonds were in general terms as follows, to wit:

Series "A."

No. —. $1,000.

UNITED STATES OF AMERICA, *County of Gunnison, State of Colorado.*

Funding Bond.

The County of Gunnison, in the State of Colorado, acknowledges itself indebted and promises to pay to —— ——, or bearer, one thousand dollars, lawful money of the United States, for value received, redeemable at the pleasure of said county after ten years, and absolutely due and payable twenty years from the date hereof, at the office of the treasurer of said county, in the city of Gunnison, with interest thereon at the rate of eight per cent. per annum, payable semi-annually, on the first day of March and the first day of September in each year, at the office of the county treasurer aforesaid, or at the Chase national bank, in the city of New York, at the option of the holder, upon the presentation and surrender of the annexed coupons as they severally become due.

This bond is issued by the Board of County Commissioners of said Gunnison county in exchange, at par, for valid floating indebtedness of the said county outstanding prior to September 2, 1882, under and by virtue of and in full conformity with the provisions of an act of the General Assembly of the State of Colorado, entitled "An act to enable the several counties of the State to fund their floating indebtedness," approved February 21, 1881; and it is hereby certified that all the requirements of law have been fully complied with by the proper officers in the issuing of this bond. It is further certified that the total amount of this issue does not exceed the limit prescribed by the constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of a majority of the duly qualified electors of the said county of Gunnison, voting on the question at a general election duly held in said county on the seventh day of November, A. D. 1882.

The bonds of this issue are comprised in three series, designated "A," "B" and "C" respectively, the bonds of series "A" being for the sum of one thousand dollars each, those of series "B" for the sum of five hundred dollars each, and those of series "C" for the sum of one hundred dollars each. This bond is one of series "A."

The faith and credit of the county of Gunnison are hereby pledged for the punctual payment of the principal and interest of this bond.

3 In testimony whereof, the Board of County Commissioners of said Gunnison County have caused this bond to be signed by their chairman, countersigned by the county treasurer and attested by the county clerk, under the seal of the county, this first day of December, A. D. 1882.

[COUNTY SEAL.] —— ——,
Chairman Board of County Commissioners.

Attest; —— ——,
County Clerk.

Countersigned:
—— ——,
County Treasurer.

And the plaintiff further allege- that to each of said bonds were attached coupons for the semi-annual interest accruing on said bonds, which said coupons were in form as follows:

$40. County of Gunnison, in the State of Colorado, $40.

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the 1st day of March, 188–, being six months' interest on funding bond.

No. —. (Series A.)

—— ——,
County Treasurer.

And that there were a sufficient number of coupons attached to each of said bonds, in form as above set forth, to provide for the payment of all of the interest on said bonds.

The plaintiff further alleges that on the 1st day of December, 1882, the said defendant, The Board of County Commissioners of the County of Gunnison, made an exchange with the parties then holding warrants of the county of Gunnison, which had before that time been issued to them, in accordance with the statutes in such case made and provided, and in settlement of claims presented by them against said county, for the bonds of said county, with coupons attached, as above specified; that in every case where such warrants were presented, they were exchanged at par for the face and the interest thereon, for the bonds of said county, in form as above set forth, and in such cases the blanks were filled out with the name of the party receiving such bonds, or exchanging such warrants, and the blank for the place of payment filled in as the banking-
4 house of the Chase national bank, in the city of New York, and thereupon these bonds were signed by the chairman of the board of county commissioners, to wit, E. C. Teachout, and countersigned by the county treasurer of said county, to wit, T. J. Malony, and attested by the county clerk of said county of Gunnison, to wit, A. J. Bean, with the seal of said county, and the said coupons attached to said bonds were also filled out, stating the place in the city of New York as the banking-house of the Chase national

bank, at which the same were payable, and stating also the number of the funding bond and the series to which it was attached, and each coupon was signed by T. J. Malony, who was then county treasurer of said county of Gunnison.

The plaintiff further alleges that at the time of issuing of said said bonds, as above set forth, the amount of said bonds had theretofore been authorized by a vote of the qualified electors to be exchanged for warrants, and that amount was spread upon the records of said county of Gunnison as provided for by the said act as in said bond referred to, to wit, an act entitled "An act to enable the several counties of the State to fund their floating indebtedness," and in all other respects, all the terms and conditions of such act were fully complied with; and plaintiff further alleges that said bonds were duly registered in the office of the auditor of the State of Colorado.

And plaintiff further alleges that in every case where said bonds were issued and delivered to the payees therein named, or to any person for them, the parties received such bonds in exchange for such warrants, the amount of said bonds being the same as the amount of the warrants and interest thereon, that had theretofore been issued by said county to them as above stated.

That the said county of Gunnison from that time, to wit, from the 1st day of December, A. D. 1882, and up until the 1st day of March, 1886, paid the interest on said bonds semi-annually in accordance with the terms of said bonds, and of the coupons thereto attached. And plaintiff alleges that defendant on the 1st day of September, 1886, made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of March, 1887, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

5 And the said defendant, on the 1st day of September, 1887, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of March, 1888, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of September, 1888, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of March, 1889, also made

default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of September, 1889, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of March, 1890, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of September, 1890, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of March, 1891, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of September, 1891, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

6 And the said defendant, on the 1st day of March, 1892, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And the said defendant, on the 1st day of September, 1892, also made default in the payment of said coupons, and then and there neglected and refused to pay the interest due at said day, and has ever since refused, and still does refuse, to pay said interest due on said bonds above mentioned.

And plaintiff further alleges that it is the holder and owner of coupons formerly attached to and belonging to certain of said above-described bonds of said county of Gunnison, numbered 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20; which were at the time of issuance of said bonds attached to certain of said bonds, of series A, which coupons are for the sum of $40 each, and which bonds were numbered 9, 10, 11, 12, 13, 63, 64, 65, 66 and 98. Which said coupons amount to the following sums:

Amount of principal due on coupons falling due September 1st, 1886, four hundred dollars ($400.00).

Amount of principal due on coupons falling due March 1st, 1887, four hundred dollars ($400.00).

Amount of principal due on coupons falling due September 1st, 1887, four hundred dollars ($400.00).

Amount of principal due on coupons falling due March 1st, 1888, four hundred dollars ($400.00).

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Amount of principal due on coupons falling due March 1st, 1891, four hundred dollars ($400.00).

Amount of principal due on coupons falling due September 1st, 1891, four hundred dollars ($400.00).

7 Amount of principal due on coupons falling due March 1st, 1892, four hundred dollars ($400.00).

Amount of principal due on coupons falling due September 1st, 1892, four hundred dollars ($400.00).

And plaintiff avers that it became the purchaser of said coupons before the same became due, for a valuable consideration paid by it and without notice of any claim at law or in equity affecting their validity.

Plaintiff alleges that all of said coupons are now due and unpaid.

Wherefore, plaintiff pray- judgment against said defendant in the sum of five thousand two hundred dollars, together with interest on the sum of four hundred dollars, at the rate of ten per cent. per annum from the 1st day of September, 1886, until the rendition of judgment.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of March, 1887, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of September, 1887, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of March, 1888, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of September, 1888, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of March, 1889, until the rendition of judgment herein.

Also interest at the rate of ten per cent. per annum on the sum of four hundred dollars ($400.00) from the 1st day of September, 1889, until the rendition of judgment herein.

Also interest at the rate of ten per cent. per annum on the sum of four hundred dollars ($400.00) from the 1st day of March, 1890, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of September, 1890, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of March, 1891, until the rendition of judgment herein.

8 Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of September, 1891, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the first day of March, 1892, until the rendition of judgment herein.

Also interest at the same rate on the sum of four hundred dollars ($400.00) from the 1st day of September, 1892, until the rendition of judgment herein.

And for the costs of this suit.

TELLER, ORAHOOD & MORGAN AND
H. B. JOHNSON, *Plaintiff's Attorneys.*

Indorsed: 3201. E. H. Rollins & Sons, a corporation, *vs.* Gunnison County. Complaint. Filed Mar. 1, 1895. Robert Bailey, clerk U. S. circuit court. Teller, Orahood & Morgan and H. B. Johnson, att'ys for plaintiff.

And the said summons and proof of service is in words and figures as follows, to wit:

Summons.

UNITED STATES OF AMERICA, }
District of Colorado, } *ss:*

In the Circuit Court of the United States for the District of Colorado.

E. H. ROLLINS & SONS, a Corporation, Plaintiff,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison, Defendant.

Complaint filed in the clerk's office this first day of March, A. D. 1895.

The President of the United States of America to the above-named defendant, Greeting:

You are hereby notified that an action has been brought in said court by E. H. Rollins and Sons, plaintiff, against you as defendant to recover the sum of $5,200.00 due upon interest coupons, from funding bonds issued by the county of Gunnison on the first day of December, 1882, and numbered series A, 9, 10, 11, 12, 13, 63, 64, 65,

66 and 98, with interest thereon as more particularly set forth and described in the complaint filed herein and to which reference is here made, and for costs of suit.

9 You are hereby required to appear and demur or answer to the complaint filed in said action, in said court, within ten days (exclusive of the day of service) after this summons shall be served on you, if such service shall be made within the county of Arapahoe; otherwise within forty days from the day of service; and if you fail so to do, the said plaintiff will take judgment against you by default, according to the prayer of the said complaint, for $5,200.00 interest as aforesaid and costs.

Witness, the Honorable Melville W. Fuller, Chief Justice of the Supreme Court of the United States, and the seal of the said circuit court, at the city of Denver, in said district, this first day of March, A. D. 1895, and of the Independence of the United States the 119th year.

[SEAL.] ROBERT BAILEY, *Clerk.*

Proof of Service.

UNITED STATES OF AMERICA, *District of Colorado,* } ss:

DENVER, COLO., *May 8th, A. D.* 1895.

I hereby certify, that I received the within writ on the 4th day of May, A. D. 1895, and that I have personally served the same upon the said defendant The Board of County Commissioners of the County of Gunnison by delivering to Samuel P. Spencer clerk of the Board of County Commissioners of Gunnison County Colorado personally, a true copy of the within writ, at the time and place as follows: at Gunnison, county of Gunnison on the 7th day of May A. D. 1895.

This writ therefore, returned executed as the law directs, this 8th day of May A. D. 1895.

JOSEPH A. ISRAEL, *Marshal.*

Indorsed: No. 3201. Circuit court of the United States for the district of Colorado. E. H. Rollins & Sons, plaintiff, *versus* The Board of County Commissioners of the County of Gunnison, defendant. Summons. Filed this 8th day of May A. D. 1895. Robert Bailey, clerk. Teller, Orahood & Morgan and H. B. Johnson, of Denver, attorneys for plaintiff.

10 *Answer.*

UNITED STATES OF AMERICA, }
State of Colorado, } *ss:*

In the Circuit Court of the United States, District of Colorado.

E. H. ROLLINS & SONS, a Corporation, Plaintiff,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant. } No. 3201.

Now comes the defendant, by its attorneys, Thomas, Hartzell, Bryant & Lee, Thos. C. Brown, and J. R. Hinkle, and files this its answer herein, and (denied) each and every allegation and statement in plaintiff's complaint contained, except that it is a municipal corporation, and that plaintiff is a corporation organized under the laws of the State of New Hampshire.

Defendant for a second and further defense to plaintiff's complaint alleges that the several coupons sued upon herein and described in the complaint, and the several bonds represented thereby, are each and all of them illegal and void, for the reasons hereinafter stated: that said bonds were made and issued on the 1st day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado entitled "An act entitled 'An act to enable the several counties of the State to fund their floating indebtedness,'" approved February 21, 1881, that said bonds with said coupons attached were, each and all of them, made and issued in an attempt to fund floating claims against Gunnison county, which were illegal and void, and which were represented by instruments in writing in the ordinary form of county orders or warrants; that said claims originated, and said warrants were issued, after the adoption of section 6, of article XI, of the constitution of the State of Colorado; that said section of said article of the constitution was adopted in the year 1876, and that the said county of Gunnison was created and established by an act of the legislature of Colorado on March 9, 1877; that none of said warrants, nor any of the claims represented by them, were contracted or made for the purpose of erecting public buildings, nor was the question of incurring or contracting the alleged debts, or any of them, represented by said warrants, ever in any manner submitted to the electors of the county; that at the various times when said claims originated, and when the said warrants were issued, the assessed valuation of taxable property in said Gunnison county amounted to one
11 million dollars, and did not exceed five millions of dollars, as shown by the assessment-rolls of said county; and that, when each and every of the said claims originated, and when each and every of the said warrants were issued, the said county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution and exclusive of all

debts contracted for the purpose of erecting public buildings, and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof, and that each and every of said claims and warrants were in excess of said limit prescribed by said section of the constitution, and the said county had no power or authority to contract said claims or issue said warrants, or any of them, and the attempt to contract any such claims or to issue said warrants or any of them was in violation of said section 6, of article XI, of the constitution, and that said warrants and the claims represented by them, were, and are, therefore, wholly illegal and void. And defendant avers that the coupons sued upon herein are coupons of bonds issued in exchange for said illegal and void warrants, and for no other consideration whatever, and the said bonds and coupons are, therefore, illegal and void.

And defendant furthermore avers, that, at the time when said bonds and coupons were issued, as aforesaid, and when all things were done which were done under the provisions of said act of February 21, 1881, namely, in the year 1882, said Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-roll of said county for the year 1882, and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds was never in any manner, submitted to the electors of the county, and that each and every of said bonds, coupons of which are sued upon herein, were issued in excess of the limit prescribed by section 6, article XI, of the constitution, and are, therefore, illegal and void.

And defendant avers that while section 1 of said act of February
21, 1881, provided, among other things, that the amount of
12 floating indebtedness of the county at a given time, as in said act provided, should "be determined by the county commissioners, and a certificate made of the same and made a part of the records of the county," and that while the county commissioners did undertake to determine the amount of such floating indebtedness of the county, and did make a certificate purporting to show the amount thereof, and did make the same a part of the records of the county, such certificate so made and made a part of the records of the county showed the amount of such floating indebtedness to be one hundred and seventy-four thousand one hundred and fifteen dollars and twenty-nine cents ($174,115.29), while the assessed valuation of the taxable property within the county at the time as shown by the assessment-roll thereof, for the year 1882, amounted to only two million three hundred and four thousand nine hundred and

fifty-five dollars ($2,304,955); and defendant avers that said certificate so made and made a part of the records of the county was entered of record on the 18th day of November, 1882, and has ever since been, and now is a public record of the county and subject to the inspection of all persons. And defendant avers that the true intent and meaning of said section 1 of said act of February 21, 1881, was that the county commissioners should determine and certify in manner aforesaid, and make a public record of the amount of floating claims in the form of county warrants existing against the county, irrespective of any question as to the validity of said claims as affected by the provisions of the constitution, and that such certificate and record, and the assessment-roll of the county for such year, should impart notice to all persons. Defendant avers that the county commissioners were not empowered by said act of February 21, 1881, nor by any other law, to determine or certify in any manner, either in the bonds to be issued under the provisions of said act, or otherwise, that the bonds thus issued were in exchange for floating indebtedness of the county, or that the issue was in full conformity with the provisions of said act of February 21, 1881, or that the amount of such bonded issue did not exceed the limit prescribed by the constitution of the State, or that said issue of bonds had been authorized by a vote of a majority of the qualified electors of the county, or that the faith or credit of the county was pledged for the payment of said bonds; and defendant avers that any and all such recitals in the said bonds in the respect mentioned were made without any authority of law, and are, therefore, null and void.

13 And defendant for a third and further defense to plaintiff's complaint alleges, that the several coupons sued upon herein and described in the complaint, and the several bonds represented thereby, are each and all of them illegal and void for the reasons hereinafter stated; that said bonds were made and issued on the 1st day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado, entitled "An act entitled 'An act to enable the several counties of the State to fund their floating indebtedness,'" approved February 21, 1881; that said bonds with said coupons attached were each and all of them made and issued in an attempt to fund floating claims against Gunnison county, which were illegal and void, and which were represented by instruments in writing in the ordinary form of county orders or warrants; that said claims originated and said warrants were issued after the adoption of section 6, article XI, of the constitution of the State of Colorado, and that the constitution of the State embracing said section of said article was adopted in the year 1876, and the county of Gunnison was created and established by an act of the legislature of Colorado on March 9, 1877; that none of said warrants, nor any of the claims represented by them, were contracted or made for the purpose of erecting public buildings, nor was the question of contracting or incurring the alleged debts, or any of them, represented by said warrants, ever in any manner submitted to the electors of the county; that at the various times when

said claims originated and when the said warrants were issued the assessed valuation of taxable property in the said county of Gunnison amounted to one million dollars and did not exceed five millions of dollars, as shown by the assessment-rolls of said county, and that when each and every of said claims originated, and when each and every of said warrants were issued, the said county already had, exclusive of all debts contracted or incurred before the adoption of section 6, article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness, amounting to more tha- six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof; and the said county had no power or authority to contract said claims or issue said warrants, or any of them, and the attempt to contract any such claims or to issue said warrants, or any of them, was in violation of said section 6, article XI, of the constitution, and that said warrants, and the claims represented by them, were, and are, therefore, wholly illegal and void. And defendant avers
14 that the coupons sued upon herein are coupons of bonds issued in exchange for said illegal and void warrants, and for no other consideration whatever, and the said bonds and coupons are therefore, illegal and void. And defendant furthermore avers that at the time when said bonds and coupons were issued as aforesaid, and when all things were done which were done under the provisions of said act of February 21st, 1881, namely, in the year 1882, said Gunnison county already had exclusive of all debts contracted or incurred before the adoption of said section 6, article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings, and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county as shown by the assessment-roll of the county for the year 1882, and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds, was never in any manner submitted to the electors of the county, and that each and every of said bonds, coupons of which are sued upon herein, were issued in excess of the limit prescribed by section 6, article XI, of the constitution, and are, therefore, wholly illegal and void. The defendant avers that on said 1st day of December, 1882, bonds of Gunnison county, including the bonds, coupons of which are sued upon herein, were issued as under the provisions of said act of February 21, 1881, amounting to one hundred and sixty-nine thousand seven hundred dollars ($169,700), while the assessed valuation of taxable property in the county at the time, as shown by the assessment-roll of the county for the year 1882, amounted to only two millions, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955); that section 1 of said act of February 21, 1881, among other things contained the following provisions, to wit:

"The whole amount of bonds issued under this act shall not exceed the sum of the county indebtedness at the date of the first publication of the aforementioned notice and the amount shall be determined by the county commissioners, and a certificate made of the same, and made a part of the records of the county,"

and defendant avers that, while the county commissioners of the county did make what purported to be a certificate of the amount of such indebtedness in the sum of one hundred and seventy-four thousand, one hundred and fifteen dollars and twenty-nine cents ($174,115.29), and did make the same a part of the records of the county; yet, defendant avers, that said county commissioners had no power or authority of law to in any way or manner deter-
15 mine, or attempt to determine, the amount of such indebtedness, nor to certify, or attempt to certify, to the same in any manner whatsoever, either in the bonds to be issued under the provisions of said act, or otherwise, nor to make, or attempt to make, any record thereof, for the reason that said provisions of section 1 of said act of February 21, 1881, in so far as the same undertakes to confer upon the county commissioners power or authority to determine the amount of the floating or other indebtedness of the county, and to make a certificate of the same, and make the same a part of the records of the county, and in so far as the same undertakes to empower or authorize the county commissioners to in any manner determine, or to in any manner certify, to the amount of floating or other indebtedness of the county, for the purposes of or connected with the issuance of bonds under said act, is unconstitutional and void, because the same is in conflict with and in violation of section 6, article XI, of the constitution of the State, in that it attempts to take away from, and deprive the county of, the protection intended and provided for by said section of the constitution, by conferring power and authority upon the board of county commissioners to determine and certify to void, invalid and fictitious indebtedness, and thus estop the county from pleading the truth in defending against such claims.

And defendant further avers that all acts done by said board of county commissioners under or pursuant to said section 1 of said act in determining, or attempting to determine the amount of the indebtedness of the county whether floating or other indebtedness, and in certifying, or attempting to certify to such indebtedness in any manner, and in making, or attempting to make, and record thereof, in any manner, were, and are, null and void, and that any and all recitals made in such bonds to the effect either that the bonds thus issued were issued in exchange for floating indebtedness of the county, or that the issue was in full conformity with the provisions of the said act of February 21, 1881, or that the amount of such bonded issue did not exceed the limit prescribed by the constitution of the State, or that the said issue of bonds had been authorized by a vote of a majority of the qualified electors of the county, or that the faith and credit of the county was pledged for the payment of said bonds, were, and are, absolutely void as against

defendant, and the coupons herein sued upon are, for the reasons aforesaid, likewise, null and void.

And for a fourth and further defense to plaintiff's complaint defendant alleges, that the several coupons sued upon herein and described in the complaint, and the several bonds represented
16 thereby, are each and all of them illegal and void, for the reasons hereinafter stated; that said bonds were made and issued on the 1st day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado entitled "An *an* act entitled 'An act to enable the several counties of the State to fund their floating indebtedness,'" approved February 21, 1881; that said bonds with said coupons attached were each and all of them made and issued in an attempt to fund floating claims against Gunnison county, which were illegal and void and which were represented by instruments in writing in the ordinary form of county orders or warrants; that said claims originated and said warrants were issued after the adoption of section 6, article XI, of the constitution of the State of Colorado; that the constitution of the State embracing the said section of said article was adopted in the year 1876, and the county of Gunnison was created and established by an act of the legislature of Colorado on March 9, 1877; that none of said warrants, nor any of the claims represented by them were contracted or made for the purpose of erecting public buildings, nor was the question of contracting or incurring the alleged debts, or any of them, represented by said warrants ever in any manner submitted to the electors of the county; that at the various times when said claims originated, and when the said warrants were issued the assessed valuation of taxable property in said Gunnison county amounted to one million dollars and did not exceed five million dollars as shown by the assessment-rolls of said county and that when each and every of the said claims originated, and when each and every of the said warrants were issued, the said county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof, and that each and every of said claims and warrants were in excess of said limit prescribed by the constitution, and the said county had no power or authority to contract said claims or issue said warrants, or any of them, and the attempt to contract any such claims or to issue said warrants or any of them, was in violation of said section 6, article XI, of the constitution, and that said warrants and the claims represented by them, were, and are therefore, wholly illegal and void; and defendant avers that the coupons sued upon herein are coupons of bonds issued in exchange for said illegal
17 and void warrants, and for no other consideration whatever, and that the said bonds and coupons are, therefore, illegal and void.

And defendant furthermore avers that at the time when said bonds and coupons were issued as aforesaid, and when all things were done which were done under the provisions of said act of February 21, 1881, namely, in the year 1882, said Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of the said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county as shown by the assessment-roll of said county for the year 1882, and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds, was never in any manner submitted to the electors of the county, and that each and every of said bonds coupons of which are sued upon herein, were issued in excess of the limit prescribed by said section 6, of article XI, of the constitution, and are, therefore, illegal and void. And defendant avers, that on said 1st day of December, 1882, bonds of Gunnison county, including the bonds coupons of which are sued upon herein, were issued as under the provisions of said act of February 21, 1881, amounting to one hundred and sixty-nine thousand, seven hundred dollars ($169,700), while the assessed valuation of taxable property in the county at the time, as shown by the assessment-roll of the county for the year 1882, amounted to only two million, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955); that section 1 of said act of February 21, 1881, among other things contained the following provision, to wit:

"The whole amount of bonds issued under this act shall not exceed the sum of the county indebtedness at the date of the first publication of the aforementioned notice, and the amount shall be determined by the county commissioners, and a certificate made of the same and made a part of the records of the county,"

and defendant avers that while the county commissioners did undertake to determine the amount of floating indebtedness of the county, and did make what purported to be a certificate of
18 the amount of such indebtedness in the sum of one hundred and seventy-four thousand, one hundred and fifteen dollars and twenty-nine cents ($174,115.29) and did make the same a part of the records of the county, yet, defendant avers that said county commissioners had no power or authority in law to in any manner determine or attempt to determine the amount of such indebtedness, or certify, or attempt to certify to the same in any manner whatever, either in the bonds to be issued under the provisions of said act, or otherwise, nor to make, or attempt to make any record thereof, for the reason that said provision of section 1 of said act of February 21, 1881, in so far as the same undertakes to confer upon the county commissioners power or authority to determine the amount of indebtedness of the county, or to make a certificate of the same, or to make the same a part of the records of the county, and in so

far as the same undertakes to empower or authorize the county commissioners to, in any manner, determine or in any manner certify to the amount of floating or other indebtedness of the county, for any purpose whatever, whether for the issuance of bonds or otherwise, is unconstitutional and void, because in conflict with and in violation of, section 6, of article XI, of the constitution of the State, in that it attempts to authorize the county commissioners to fund illegal, invalid, and worthless claims against the county, and in that it attempts to confer upon the county commissioners as a board the power to ratify, bond and pay, invalid, illegal and void claims against the county, and defendant avers that all acts done by the county commissioners under or pursuant to said section 1 of said act in determining or attempting to determine the amount of the indebtedness of the county, whether floating or other indebtedness, and in certifying, or attempting to certify, to such indebtedness in any manner, and in making or attempting to make, any record thereof, in any manner, and in the issuance of bonds in exchange for said invalid and void claims were, and are, null and void, and that any and all recitals made in said bonds of whatever nature or character, as well as the bonds themselves, were and are null and void as against the defendant, and the coupons herein sued upon are, for the reasons aforesaid, likewise null and void.

And for a fifth and further defense to the plaintiff's complaint defendant alleges, that the several coupons sued upon herein and described in the complaint, and the several bonds represented thereby, are, each and all of them, illegal and void, for the reasons hereinafter stated; that said bonds were made and issued on the 1st day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado entitled "An
19 act entitled 'An act to enable the several counties of the State to fund their floating indebtedness,'" approved February 21, 1881; that said bonds with said coupons attached were each and all of them made and issued in an attempt to fund floating claims against Gunnison county which were illegal and void and which were represented by instruments in writing in the ordinary form of county orders or warrants; that said claims originated and said warrants were issued after the adoption of section 6, of article XI, of the constitution of the State of Colorado; that the constitution of said State embracing said section of said article was adopted in the year 1876, and the county of Gunnison was created and established by an act of the legislature of Colorado, on March 9, 1877; that none of said warrants, nor any of the claims represented by them, were contracted or made for the purpose of erecting public buildings, nor was the question of contracting or incurring the alleged debts, or any of them, represented by said warrants, ever in any manner submitted to the electors of the county; that at the various times when the said claims originated and when the said warrants were issued, the assessed valuation of taxable property in said Gunnison county amounted to one million dollars and did not exceed five millions of dollars, as shown by the assessment rolls of the

county, and that when each and every of the claims originated, and when each and every of the said warrants were issued, the said county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof, and that each and every of said claims and warrants were in excess of the limit prescribed by said section of said article of the constitution, and the said county had no power or authority to contract said claims or to issue said warrants, or any of them, and the attempt to contract any such claims or to issue said warrants, or any of them, was in violation of said section 6, of article XI, of the constitution, and that said warrants, and the claims represented by them, were, and are, therefore, wholly illegal and void. And defendant avers that the coupons sued upon herein are coupons of bonds issued in exchange for said illegal and void warrants and for no other consideration whatever, and that said bonds and coupons are, therefore, illegal and void. And defendant furthermore avers, that at the time when said bonds and coupons were issued, as aforesaid, and when all things were done
20 which were done under the provisions of said act of February 21, 1881, namely, in the year 1882, said Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness, amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-roll of said county for the year 1882, and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds was never, in any manner, submitted to the electors of the county, and that each and every of said bonds and coupons of which are sued upon herein, were issued in excess of the limit prescribed by section 6, of article XI, of the constitution, and are, therefore, illegal and void; that when said bonds were issued the assessed valuation of taxable property in the county as shown by the assessment-roll thereof for the year 1882, amounted to one million dollars and did not exceed five millions of dollars, viz., the sum of two million, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955). That said act of February 21, 1881, is unconstitutional and void; that the same and all provisions thereof are in conflict with and in violation of said section 6, of article XI, of the constitution of the State, in that it attempts to confer upon the county commissioners the power to contract, ratify, bond, and pay illegal, fictitious, and void claims against the county in violation of said section of the constitution, and undertakes to confer upon the county commissioners the power by

which they may contract, ratify, bond, and pay such illegal, fictitious, and void claims, in violation of said section of the constitution. And defendant avers that said act and all parts thereof are unconstitutional and void, because in conflict with and in violation of said section 6, of article XI, of the constitution, in this, that it undertakes to authorize and empower the county commissioners to determine whether the county is indebted, whether the indebtedness, so called, is valid, and the amount thereof, and because said act assumes that all instruments in the form of county warrants or the county — represent debts of the county, and authorizes, empowers and directs the county commissioners to treat all such instruments as representing debts of the county. And defendant avers that all and every act done or performed by the county commissioners of said Gunnison county under or pursuant to said act of February 21, 1881, were, and are, void, and that all of said bonds and coupons are, therefore, void.

21 And for a sixth and further defense to the plaintiff's complaint defendant alleges, that the several coupons sued upon herein, and described in the complaint and the several bonds represented thereby are each and all of them illegal and void, for the reasons hereinafter stated; that said bonds were made and issued on the first day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado, entitled "An act entitled 'An act to enable the several counties of the State to fund their floating indebtedness,'" approved February 21, 1881; that said bonds, with said coupons attached, were each and all of them made and issued in an attempt to fund floating claims against Gunnison county which were illegal and void, and which were represented by non-negotiable instruments in writing, in the ordinary form of county orders or warrants; that said claims originated, and said warrants were issued, after the adoption of section 6, of article XI, of the constitution of the State of Colorado; that the constitution embracing said section of said article was adopted in the year 1876, and the county of Gunnison was created and established by an act of the legislature of Colorado, on March 9, 1877; that none of said warrants, nor any of the claims represented by them, were contracted or made for the purpose of erecting public buildings, and that but a small portion of said claims or warrants which entered into each of said bonds was made or arose out of the making or repairing of public roads or bridges; that the question of contracting or incurring the alleged debts, or any of them, represented by the said warrants, was not in any manner submitted to the electors of the county; that at the various times when said claims originated, and when the said warrants were issued, the assessed valuation of taxable property in said Gunnison county amounted to one million dollars, and did not exceed five millions of dollars, as shown by the assessment-rolls of said county, and that when each and every of said claims originated, and when each and every of the said warrants were issued, the county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, article XI, of the constitution,

and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing of public roads and bridges, an outstanding, valid and subsisting indebtedness, amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof, and that each and every of said claims and warrants were in excess of said limit prescribed by the constitution, and that said county had no power or authority to
92 contract said claims or issue said warrants, or any of them, and the attempt to contract any such claims, or to issue said warrants, or any of them, was in violation of said section 6, of article XI, of the constitution, and the said warrants and the claims represented by them were, and are, therefore, wholly illegal and void. And defendant avers that the coupons sued upon herein are coupons of bonds issued in exchange for such illegal and void warrants, and for no other consideration whatever, and the said bonds and coupons are, therefore, illegal and void.

And defendant furthermore avers that at the time when said bonds and coupons were issued as aforesaid, and when all things were done which were done under the provisions of said act of February 21st, 1881, namely, in the year 1882, said Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-roll of said county for the year 1882, and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds, was not, in any manner, submitted to the electors of the county, and that each and every of said bonds, coupons of which are sued upon herein, were issued in excess of the limit prescribed by said section 6, of article XI, of the constitution, and are, therefore, illegal and void; that when said bonds were issued the assessed valuation of taxable property in the county, as shown by the assessment-roll thereof for the said year 1882, amounted to one million dollars and did not exceed five millions of dollars, to wit, the sum of two million, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955).

And defendant further avers that said bonds and coupons are void for the reasons hereinbefore stated, and for the reason that the said act of February 21st, 1881, under the provisions of which said bonds and coupons were issued, is unconstitutional and void in this, that said act undertakes to authorize, empower and direct the county commissioners of any county having a floating indebtedness of a stated amount, consisting of county warrants, under circumstances and in the manner provided in the act, to issue negotiable bonds of the county, in exchange for such warrants, at par, and undertakes to authorize, empower and direct the county commissioners to prescribe the form of such bonds, and undertakes to

authorize and empower the county commissioners, in issuing
23 such bonds, to certify and recite therein, in substance, that the same were issued in full conformity with the provisions of said act, and that all the requirements of law have been fully complied with by the proper officers in issuing such bonds and that the total amount of the issue does not exceed the limit prescribed by the constitution of the State, and that the issue had been authorized by a vote of a majority of the qualified electors of the county, and that the faith and credit of the county is pledged for the payment of the same and interest; that the said act undertakes to authorize, empower and direct the county commissioners to issue such bonds, in manner and form stated, irrespective of the fact whether the said county warrants did or did not represent debts contracted for the erection of public buildings or for making and repairing of public roads and bridges, or whether the amount of such indebtedness or warrants exceeded the limit prescribed by said section 6, of article XI, of the constitution, or whether such warrants, or the claims represented by them originated before or after the adoption of said section 6, of article XI, of the constitution; that said section 6, of article XI, of the constitution, prohibits the issuance of bonds or any other negotiable obligations of the county for any debt except such as may be lawfully contracted for the erection of necessary public buildings or for making or repairing of public roads and bridges, when the assessed valuation of taxable property in the county amounts to one million dollars and does not exceed five millions of dollars, that the county commissioners of Gunnison county issued said bonds as directed by said act of February 21st, 1881, and made therein the recitals, in substance, as above mentioned, which recitals were, and are, false, for the reasons hereinabove alleged; that said recitals were designed and intended to operate to estop the county from pleading or presenting the defense that said warrants which were exchanged for said bonds and the said bonds and coupons were void; that said act, and all parts thereof, are unconstitutional and void, because in violation of, and in conflict with, said section 6, of article XI, of the constitution, in that it undertakes to empower the county commissioners to issue negotiable bonds of the county for indebtedness and claims not contracted for the purpose of erecting necessary public buildings, nor for the making or repairing of public roads or bridges, and defendant therefore says that said bonds and all recitals therein are null and void.

And defendant, for a seventh and further defense to the plaintiff's complaint alleges that the several coupons sued upon herein, and described in the complaint, and the several bonds represented
24 thereby, are each and all of them illegal and void, for the reasons hereinafter stated; that said bonds were made and issued on the 1st day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado entitled "An act entitled 'An act to enable the several counties of the State to fund their floating indebtedness,'" approved February 21st, 1881; that said bonds, with

said coupons attached, were each and all of them made and issued in an attempt to fund floating claims against Gunnison county, which were illegal and void, and which were represented by instruments in writing in the ordinary form of county orders or warrants; that said claims originated and said warrants were issued after the adoption of section 6, of article XI, of the constitution of the State of Colorado; that the constitution of said State embracing said section of said article was adopted in the year 1876, and the county of Gunnison was created and established by an act of the legislature of Colorado on March 9, 1877; that none of the said warrants, nor any of the claims represented by them, were contracted or made for the purpose of erecting public buildings, nor was the question of contracting or incurring the alleged debts, or any of them, represented by said warrants, ever in any manner submitted to the electors of the county; that at the various times when said claims originated, and when the said warrants were issued, the assessed valuation of taxable property in said Gunnison county amounted to one million dollars, and did not exceed five millions of dollars, as shown by the assessment-rolls of said county, and that when each and every of said claims originated, and when each and every of said warrants were issued, the said county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings, and making and repairing public roads and bridges, an outstanding, valid and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof; and that each and every of said claims and warrants were in excess of the said constitutional limit, and the said county had no power or authority to contract said claims or issue said warrants, or any of them; and the attempt to contract any such claims, or to issue said warrants, or any of them, was in violation of section 6, of article XI, of the constitution; and that said warrants, and the claims represented by them, were, and are, therefore, wholly illegal and void.

And defendant avers that the coupons sued upon herein are
25 coupons of bonds issued in exchange for said illegal and void warrants, and for no other consideration whatever, and that said bonds and coupons are, therefore, illegal and void.

And defendant furthermore avers that, at the time when said bonds and coupons were issued, as aforesaid, and when all things were done which were done under the provisions of said act of February 21st, 1881, namely, in the year 1882, said Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county as shown by the assessment-roll of said county for the year 1882, and that the question of con-

tracting or incurring the alleged indebtedness represented by said warrants and bonds was never in any manner submitted to the electors of the county, and that each and every of said bonds, coupons of which are sued upon herein, were issued in excess of the limit prescribed by said section 6, article XI, of the constitution, and are, therefore, illegal and void; that when the said bonds were issued the assessed valuation of taxable property in the county, as shown by the assessment-roll thereof, for the year 1882, amounted to one million dollars, and did not exceed five millions of dollars, namely, the sum of two million, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955). The defendant further avers that, in the year 1880, the county commissioners of said Gunnison county, acting under the provisions of an act of the General Assembly of the State of Colorado entitled "An act concerning counties, county officers, and county government, and repealing laws on these subjects," approved March 24, 1877, caused to be issued and sold, for the purpose of erecting necessary public buildings, and making and repairing public roads and bridges, for the county, bonds of said county, to the amount of twenty thousand dollars ($20,000); that, preparatory to the issuance of said bonds, the said county commissioners, as directed by section 21 of said act, entered of record an order specifying said amount as the amount required for said purposes, and specifying the object for which said debt was to be created. And the defendant avers that the law was in all respects complied with in the issuance of said bonds; that the record of said order specifying the amount required for the
26 erection of necessary public buildings and the making and repairing of public roads and bridges, viz., the sum of twenty thousand ($20,000) and all facts and matters connected with the issuance of said bonds thus made a matter of record, have ever since been, and now are, matters of public record of said county, and subject to the inspection of all persons; that said bonds have, ever since their issuance as aforesaid, been and now are an indebtedness of Gunnison county, and shown by the public records of said county.

The defendant further avers, that under and pursuant to the provisions of section 30 of said act of March 24, 1877, the county commissioners of said county, at the regular sessions of the board in January and July, in the year 1882, made out semi-annual statements of the indebtedness of the county, and at said respective times caused said statements to be published as provided for in said section of said act; that each of said semi-annual statements showed the amount of debt owing by the county, and in what the debt consisted, what payments had been made upon the same, when any payments had been made, the rate of interest which said debts were drawing, and also a detailed account of receipts and expenditures of the county for the preceding months, and in which it was shown from what officer and on what account any money had been received, and the amounts and to what individuals and on what account any money had been paid, and the amounts, and in each of said statements a balance was struck showing the amount of the

deficit; and defendant avers that each of said statements, as provided by said section of said act, were entered of record by the clerk of the board of county commissioners in a book by him kept for that purpose only; and defendant avers that said book is a public record and has been open to the inspection of all persons at all times.

The defendant further avers, that in each of said semi-annual statements, made after the issue of the said twenty thousand dollars ($20,000) of building road and bridge bonds aforesaid the indebtedness represented by said bonds was clearly shown; that in each of said semi-annual statements of the indebtedness of the county made in January and July in the year 1882, the indebtedness represented by said building, road and bridge bonds was shown, and in each of said statements it was further shown that, aside from the indebtedness represented by said building, road and bridge bonds, the debts theretofore contracted by the county exceeded the limit prescribed by section 6, of article XI, of the constitution.

And defendant further avers that it was shown by the said semi-annual statement made and recorded as aforesaid, in July,
27 1882, that the debts contracted by the county during said year and prior to the making and recording of said statement exceeded the (limited) prescribed by said section 6, of article XI, of the constitution; and defendant avers that said several semi-annual statements and the matters contained therein were and are true.

And defendant avers that, by the public records above mentioned, it was shown that at the time of the issuance of the bonds, coupons of which are sued upon herein and also at the time when said claims originated and the said warrants were issued, which were exchanged for said bonds and upon which said bonds are based, the county had already contracted debts in excess of the limit prescribed by said section 6, of article XI, of the constitution, and that all purchasers or holders of said bonds, including (*and*) plaintiffs, took the same with notice of the fact as shown by the said public records and the assessment-rolls of said county that said bonds and the claims upon which they were based, were void, because in excess of said constitutional limit.

And defendant for an eighth and further defense to the plaintiff's complaint alleges, that the several coupons sued upon herein and described in the complaint, and the several bonds represented thereby, are each and all of them, illegal and void, for the reasons hereinafter stated; that said bonds were made and issued on the 1st day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado, entitled "An act entitled 'An act to enable the several *millions* of the State to fund their floating indebtedness,'" approved February 21, 1881; that said bonds with said coupons attached were each and all of them made and issued in an attempt to fund floating claims against Gunnison county, which were illegal and void, and which were represented by instruments in writing in the ordinary form of county orders or warrants; that said claims origi-

nated and said warrants were issued, after the adoption of section 6, of article XI, of the constitution of the State of Colorado; that the constitution of said State embracing said section of said article, was adopted in the year 1876, and the said county of Gunnison was created and established by an act of the legislature of Colorado on March 9, 1877; that none of the said warrants nor any of the claims represented by them, were contracted or made for the purpose of erecting public buildings, nor was the question of contracting or incurring the alleged debts, or any of them, represented by said warrants, ever in any manner submitted to the electors of the
28 county; that at the various times when said claims originated and when the said warrants were issued, the assessed valuation of the taxable property in said Gunnison county, amounted to one million dollars and did not exceed five millions of dollars, as shown by the assessment-rolls of said county, and that when each and every of the said claims originated and when each and every of the said warrants were issued the said county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof, and that each and every of said claims and warrants were in excess of said constitutional limit and the said county had no power or authority to contract said claims or issue said warrants, or any of them, and the attempt to contract any such claim or to issue said warrants, or any of them, was in violation of said section 6, of article XI, of the constitution, and that said warrants and the claims represented by them, were and are, therefore, wholly illegal and void. And defendant avers that the coupons sued upon herein are coupons of bonds issued in exchange for said illegal and void warrants, and for no other consideration whatever, and that the said bonds and coupons are, therefore, illegal and void.

And defendant furthermore avers that at the time when said bonds and coupons were issued as aforesaid, and when all things were done which were done under the provisions of said act of February 21, 1881, namely, in the year 1882, said Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-roll of said county for the year 1882, and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds was never in any manner submitted to the electors of the county, and that each and every of said bonds, coupons of which are sued upon herein, were issued in excess of the limit prescribed

by section 6, of article XI, of the constitution, and are, therefore, illegal and void.

29 And defendant avers that while section 1 of said act of February 21, 1881, provided, among other things, that the amount of floating indebtedness of the county at a given time as in said act provided should "be determined by the county commissioners and a certificate made of the same and made a part of the records of the county," and that while the county commissioners did undertake to determine the amount of such floating indebtedness of the county and did make a certificate purporting to show the amount thereof, and did make the same a part of the records of the county, said certificate so made and made a part of the records of the county showed the amount of such floating indebtedness to be one hundred and seventy-four thousand one hundred and fifteen dollars and twenty-nine cents ($174,115.29), while the assessed valuation of taxable property within the county at the time, as shown by the assessment-roll thereof, for the year 1882, amounted to only two million, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955), and defendant avers that said certificate so made and made a part of the records of the county was entered of record on the 18th day of November, 1882, and has ever since been and now is a public record of the county, and subject to the inspection of all persons, and defendant avers that the plaintiffs and all prior holders of said bonds, the coupons of which are sued upon herein, took the same with notice and knowledge of the fact, as shown by the said record and the assessment-roll of said county for the year 1882, and the prior assessment-rolls of said county, that in the issuance of said bonds the limit prescribed in said section 6, of article XI, of the constitution, had been exceeded and that said bonds were void; and defendant avers that said bonds and coupons are void in the hands of the plaintiff.

And for a ninth and further defense to the plaintiff's complaint defendant alleges, that the several coupons sued upon herein and described in the complaint and the several bonds represented thereby, are each and all of them illegal and void, for the reasons hereinafter stated: that said bonds were made and issued on the 1st day of December, 1882, and purport to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado, entitled "An act entitled 'An act to enable the several counties of the State to fun- their floating indebtedness,'" approved February 21, 1881; that said bonds, with said coupons attached, were each and all of them made and issued in an attempt to fund floating claims against Gunnison county which were illegal and void, and which were represented by instruments in

30 writing, in the ordinary form of county orders or warrants; that said claims originated, and said warrants were issued, after the adoption of section 6, of article XI, of the constitution of the State of Colorado; that the constitution of said State, embracing said section of said article, was adopted in the year 1876, and that said county of Gunnison was created and established by an

act of the legislature of said State, on March 9, 1877; that none of said warrants, nor any of the claims represented by them, were contracted or made for the purpose of erecting public buildings, nor was the question of contracting or incurring the alleged debts, or any of them, represented by said warrants, ever in any manner submitted to the electors of the county; that at the various times when the *the* said claims originated and when the said warrants were issued, the assessed valuation of taxable property in said Gunnison county amounted to one million dollars, and did not exceed five millions of dollars, as shown by the assessment-rolls of said county, and that when each and every of the said claims originated and when each and every of the said warrants were issued, the said county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof; and that each and every of said claims and warrants were in excess of said constitutional limit, and the said county had no power or authority to contract said claims or issue said warrants, or any of them, and the attempt to contract any such claims, or to issue said warrants, or any of them, was in violation of said section 6, of article XI, of the constitution, and that said warrants, and the claims represented by them, were and are, therefore, wholly illegal and void. And defendant avers that the coupons sued upon herein are coupons of bonds issued in exchange for said illegal and void warrants, and for no other consideration whatever, and that the said bonds and coupons are, therefore, illegal and void.

And defendant furthermore avers that, at the time when said bonds and coupons were issued as aforesaid, and when all things were done which were done under the provisions of said act of February 21, 1881, namely, in the year 1882, Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an out-
31 standing, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county as shown by the assessment-roll of said county for the year 1882, and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds was never in any manner submitted to the electors of the county, and that each and every of said bonds, coupons of which are sued upon herein, were issued in excess of the limit prescribed by section 6, of article XI, of the constitution, and are therefore, illegal and void; and defendant avers that on said 1st day of December, 1882, bonds of Gunnison county, including the bonds, coupons of which are sued upon herein, were

issued as under the provisions of said act of February 21, 1881, amounting to one hundred and sixty-nine thousand seven hundred dollars ($169,700) while the assessed valuation of taxable property in the county at the time as shown by the assessment-roll of the county for the said year of 1882, amounted to only two million, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955); and defendant avers that the said bonds so issued were divided into three series, to wit, "A," "B," and "C"—those of series "A" were for the sum of one thousand dollars each, those of series "B" for the sum of five hundred dollars each, and those of series "C" for the sum of one hundred dollars each, that of such bonded issue said bonds of series "A" for the sum of one thousand dollars each, were numbered consecutively from 1 to 154, inclusive, as required by section 2 of said act of February 21st, 1881; and defendant avers that said bonds were each and all of them plainly numbered in ink on the face thereof; that the coupons of the sum of forty dollars each, sued upon herein, were attached to bonds of series "A," and that the number on each of said bonds is shown by the plaintiff's complaint herein. And defendant avers that excluding all indebtedness of Gunnison county existing at the time of the issuance of said bonds on December 1st, 1882, the total assessed valuation of taxable property in the county at the time as shown by the assessment-roll thereof for the year 1882, being as aforesaid only two million, three hundred and four thousand, nine hundred and fifty-five dollars ($2,304,955) the total contracting power of the county and the total amount of bonds which could have been issued within the limit prescribed by section 6, of article XI, of the constitution of the State, would have been an amount equal to six dollars on each one thousand dollars of the assessed valuation of taxable property, or the sum of thirteen thousand eight hun-
32 dred and twenty-nine dollars and seventy-three cents ($13,829.73); and any debt contracted or bond issued in excess of this amount would have been void had there been no other indebtedness existing against the county at the time. And defendant avers that the purchaser of any of said bonds of series "A," the number of which was above thirteen, took such bond or bonds with notice on the face thereof, indicated by the number of the same, that the same was void, because issued in excess of the limit prescribed by the constitution of the State, said number being notice to all purchasers that in the issuance of the same, the limit prescribed as aforesaid had been exceeded; and defendant avers that all purchasers of coupons attached to said bonds took the same with like notice and defendant further says that all of the coupons sued upon herein, which, when issued, were attached to bonds of series "A," the number of which is above thirteen, are void, and that plaintiff, and all prior holders thereof, took them with the notice of such fact appearing from the number on the face of the bond, and that the bonds, coupons of which are sued upon herein, and which are void for the reasons stated, are numbered 9, 10, 11, 12, 13, 63, 64, 65, 66 and 98 series "A."

And for a tenth and further defense to the plaintiff's complaint

defendant alleges, that the several coupons sued upon herein and described in the complaint and the several bonds represented thereby are, each and all of them illegal and void, for the reasons hereinafter stated: that said bonds were made and issued on the 1st day of December, 1882, and purported to have been made and issued under the provisions of an act of the General Assembly of the State of Colorado, entitled "An act entitled 'An act to enable the several counties of the State to fund their floating indebtedness,'" approved February 21, 1881; that said bonds with said coupons attached were each and all of them made and issued in an attempt to fund floating claims against Gunnison county which were illegal and void, and which were represented by instruments in writing in the ordinary form of county orders or warrants; that said claims originated and said warrants were issued after the adoption of section 6, of article XI, of the constitution of the State of Colorado; that the constitution of said State embracing said section of said article was adopted in the year 1876, and that the county of Gunnison was created and established by an act of the legislature of Colorado on March 9, 1877; that none of said warrants nor any of the claims represented by them were contracted or made for the purpose of erecting public buildings, nor was the question of incurring or contracting the alleged debts or any of them, represented by said warrants ever in
33 any manner submitted to the electors of the county; that at the various times when said claims originated and when the said warrants were issued the assessed valuation of taxable property in said Gunnison county amounted to one million dollars and did not exceed five millions of dollars, as shown by the assessment-rolls of said county, and that when each and every of said claims originated and when each and every of said warrants were issued said county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-rolls thereof, and that each and every of the said claims and warrants were in excess of said constitutional limit; and the said county had no power or authority to contract said claims or issue said warrants, or any of them, and the attempt to contract such claims or to issue said warrants, or any of them, was in violation of said section 6, of article XI, of the constitution, and that said warrants and the claims represented by them, were, and are, therefore, wholly illegal and void. And defendant avers that the coupons sued upon herein are coupons of bonds issued in exchange for said illegal and void warrants and for no other consideration whatever, and that said bonds and coupons are, therefore, illegal and void.

And defendant furthermore avers that, at the time when said bonds and coupons were issued, as aforesaid, and when all things were done which were done, under the provisions of said act of Feb-

ruary 21st, 1881, namely, in the year 1882, said Gunnison county already had, exclusive of all debts contracted or incurred before the adoption of said section 6, of article XI, of the constitution, and exclusive of all debts contracted for the purpose of erecting public buildings and making and repairing public roads and bridges, an outstanding, valid, and subsisting indebtedness amounting to more than six dollars on each one thousand dollars of the assessed valuation of taxable property in the county, as shown by the assessment-roll of said county for the year 1882, which said assessed valuation of taxable property amounted to one million dollars, and did not exceed five millions of dollars, viz., the sum of two million, three hundred and four thousand, nine hundred and fifty-five dol-
34 lars ($2,304,955), and that the question of contracting or incurring the alleged indebtedness represented by said warrants and bonds was never in any manner submitted to the electors of the county, and that each and every of said bonds, coupons of which are sued upon herein, were issued in excess of the limit prescribed by said section 6, of article XI, of the constitution, and are, therefore, illegal and void.

And defendant further avers, upon information and belief, that the plaintiffs, in obtaining the coupons sued upon herein, took the same with actual notice and knowledge of all facts hereinbefore stated, and that all prior holders of said coupons and bonds took them with like notice and knowledge, and that the said bonds and coupons are wholly null and void.

Wherefore, defendant, having fully answered, prays judgment against the plaintiffs for its costs in this behalf laid out and expended, and for all other proper relief in the premises.

And defendant for an eleventh and further defense to plaintiff's complaint, alleges, that all the coupons sued upon herein and described in the complaint, and which, as shown by said complaint matured on the first day of March in the year 1889, and prior thereto, are barred by the statute of limitations of the State of Colorado, and especially by the provisions of section 1 of chapter LX, the same being general section 1671, page 596, of the General Laws of Colorado of 1877, and being section 1, chapter LXVI, and general section 2163, page 671, of the General Statutes of Colorado of 1883, which provides that

"The following actions shall be commenced within six years next after the cause of action shall accrue, and not afterwards: First, all actions of debt founded upon any contract or liability in action. * * * Fourth, all actions of assumpsit, or on the case founded on any contract or liability, express or implied."

For the reason that the cause of action did not accrue upon any or either of said coupons within six years next before the commencement of plaintiff's action herein, and defendant pleads the provisions of said statute in bar of plaintiff's action upon each and every coupon sued upon herein, which matured more than six years before the commencement of plaintiff's action herein.

Wherefore defendant prays judgment against the plaintiffs

as to all coupons sued upon herein which matured more than six years before the commencement of plaintiffs' action, and for all other proper relief in the premises.

THOMAS, HARTZELL, BRYANT & LEE,
T. C. BROWN & J. R. HINKLE,
Attorneys for Defendant.

STATE OF COLORADO, }
County of Gunnison, } ss:

J. R. Hinkle, being duly sworn, says that he is the attorney of the above-named defendant; that he has read the foregoing answer, and knows the contents thereof, and that the same is true, to the best of his knowledge and belief.

J. R. HINKLE.

Subscribed and sworn to before me this 30th day of Aug., 1895.
[SEAL.] C. T. SILLS,
Notary Public, Gunnison County, Colo.

My commission expires January 12th, 1899.

Indorsed: No. 3201. U. S. circuit court, dist. Colo. E. H. Rollins & Sons, a corporation, plaintiffs, *vs.* Gunnison County, defendant. Answer. Filed Sep. 10, 1895. Robert Bailey, clerk. Thomas C. Brown, att'y.

UNITED STATES OF AMERICA, }
State of Colorado, } ss:

Replication.

In the Circuit Court of the United States, District of Colorado.

E. H. ROLLINS & SONS, a Corporation, Plaintiff,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant. } No. 3201.

Now come the plaintiffs in the above-entitled cause, and, for replication to the answer of defendant herein, deny each and every allegation contained therein.

H. B. JOHNSON,
Attorney for Plaintiffs.

Indorsed: No. 3201. E. H. Rollins & Sons, a corporation, plaintiffs, *vs.* The Board of County Commissioners of the County of Gunnison, defendants. Replication. Filed Oct. 7, 1895. Robert Bailey, clerk. H. B. Johnson, attorney for plaintiffs.

Twentieth day.

FRIDAY, *November 29th, A. D.* 1895.

Present: Honorable Moses Hallett, district judge, and other officers as noted on the 5th instant.

36 Money demand.

E. H. ROLLINS AND SONS
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison. } 3201.

At this day comes the plaintiff by H. B. Johnson, Esq., its attorney, and the defendant by W. H. Bryant, Esq., its attorney, also comes.

And thereupon by agreement of the said parties it is ordered by the court, that this cause stand continued to the next term of court.

Twelfth day.

TUESDAY, *May 19th, A. D.* 1896.

Present: Honorable Moses Hallett, district judge, and other officers as noted on the 5th instant.

Money demand on coupons.

E. H. ROLLINS AND SONS, a Corporation,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison. } 3201.

At this day comes E. F. Richardson, Esq., and enters the appearance of Messrs. T. M. Patterson, E. F. Richardson, and H. N. Hawkins, attorneys of record of this court, for and on behalf of the said plaintiff.

Money demand on coupons.

E. H. ROLLINS AND SONS, a Corporation,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison. } 3201.

At this day comes the plaintiff by H. B. Johnson, Esq., its attorney and the defendant by C. S. Thomas, Esq., its attorney also comes. And thereupon comes a jury, to wit:

C. L. Todd,	Bernard Robbins,
John B. Church,	G. O. Nevins,
J. C. Jenkins,	J. P. Crowley,
Charles C. Bendell,	James L. McHatton,
John W. Drake,	C. H. Scobey,
J. R. Ferris,	Henry Frankle,

twelve (12) good and lawful men, and they are duly selected and tried, empanelled and sworn, to well and truly try the matter at issue herein joined and a true verdict render according to the evidence.

37 And thereupon comes the evidence, the hearing of which is continued to the hour of adjournment.

And the said jurors being now each duly cautioned by the court, not to converse among themselves or with others touching this cause or the matters at issue herein or the evidence heard or any part thereof nor to listen to such conversation of others are permitted to retire to meet the court at its next incoming.

Thirteenth day.

WEDNESDAY, *May 20th, A. D.* 1896.

Present: Honorable Moses Hallett, district judge, and other officers as noted on the 5th instant.

Money demand on coupons.

E. H. ROLLINS AND SONS, a Corporation,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison. } 3201.

At this day come again the said parties by their attorneys respectively and the said jurors being now all here present and in the jury-box, the trial herein is resumed.

And the said jurors having heard the evidence produced and being by the court thereto instructed upon their oaths do say they find the issues herein joined for the defendant.

Wherefore, it is considered by the court, that the defendant go hence hereof without day and have and recover of and from the plaintiff its costs by it in this behalf laid out and expended, to be taxed and have execution therefor.

And day until thirty (30) days from this day is allowed the plaintiff, within which time to file a bill of the exceptions reserved by it, upon the trial of issues herein joined.

UNITED STATES OF AMERICA, } ss:
District of Colorado, }

In the Circuit Court of the United States within and for the District of Colorado.

Trial to the court and a jury.

E. H. ROLLINS AND SONS, Complainants,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON County, Defendants. } 3201. Law.

Hallett, J., presiding.

Bill of Exceptions.

Be it remembered, that on Tuesday, May 19th, A. D. 1896, the same being one of the regular juridical days of the May term,
38 A. D. 1896, of said court, this cause came on to be heard before the court, and a jury, the complainants appearing by

H. B. Johnson and Patterson, Richardson and Hawkins, the defendants by Thomas, Bryant and Lee, the said jury being then and there duly empanelled and sworn to try the issues in said cause; the complainants to sustain the issues upon their part, offered the following oral and documentary evidence.

Mr. FRANK C. YOUNG, being called as a witness on behalf of the complainants, after being duly sworn, testified as follows:

Direct examination.

Mr. JOHNSON:

Q. Mr. Young, where do you reside?
A. In Denver.
Q. How long have you resided here?
A. Sixteen years.
Q. (Handing witness a printed document.) Will you examine that paper?
A. Yes, sir.
Q. Are you familiar with the signature of the officers who purport to execute that paper?
A. Yes, sir.
Q. You may state whether or not E. C. Teachout was chairman of the board of county commissioners at the time this paper was executed?
A. That is my recollection.
Q. You may state whether A. J. Bean was county clerk?
A. Yes, sir.
Q. And whether T. J. Maloney was county treasurer?
A. He was.

Whereupon counsel for complainants offered said paper in evidence; to which offer counsel for defendants then and there objected for the reason that this paper purports to be bond No. 1 of series A, of Gunnison County funding bonds, and is not one of the bonds which are sued upon in this action, or rather, not one of the bonds from which the coupons which are the subject of the action were cut and taken.

Mr. JOHNSON: I have already stated, if the court please, that the complainants in this action do not own the bonds from which the coupons sued upon were taken and we will not be able to offer those bonds in evidence; we offer this bond merely to show the form and recitals, etc., of the bonds, and we intend to follow this by showing
39 that they were all alike.
Whereupon the court overruled the objection; to which ruling of the court counsel for the defendants then and there duly excepted.

The COURT: What were the numbers of the bonds from which the coupons sued on were taken?

Mr. JOHNSON: 9 to 13 inclusive, 63 to 66, inclusive, and No. 98.

Thereupon said bond was received in evidence and marked Exhibit A and is hereto attached and made a part of this record.

Q. You may state whether or not you had some knowledge, and if so, to what extent, of this issue of bonds.

A. I had some knowledge from the fact that my firm at that time owned a good many of the warrants and we exchanged our warrants for that series of bonds; and a number of customers of ours also held warrants for which we got bonds in exchange.

Q. State whether or not you negotiated any of those bonds subsequently.

A. Yes, sir.

Q. From your knowledge of that issue of bonds you may state whether or not they were all in this form.

A. Well, in that form, but there were different series so as to make them convenient of exchange, some five hundred, some one hundred, but the same recitals, the same contents. They were all in the same form.

Q. They were all in the same form with the exception of the denominations?

A. With the exception of the denominations, yes.

Q. (Handing witness an envelope containing papers.) You may examine those papers and state whether or not they appear to represent coupons taken from that series of bonds.

A. Yes, sir, those are all coupons from bonds of that issue.

Counsel for complainants then offered said papers in evidence, as being the coupons upon which the suit is brought.

Mr. THOMAS: We shall make a general objection to the introduction of these coupons upon the ground that the bonds from which they were taken are not produced, and there is no evidence that they were cut from any bonds that were issued by the county of Gunnison, and they seem to have the name of T. J. Maloney lithographed upon them; there is no signature such as is required by law upon any of them; and also because they are incompetent and immaterial.

40 Mr. BRYANT: We have pleaded the statute of limitations to some of them, and we now make that objection to such of them as it will apply to.

The COURT: I think we had better receive this testimony as it comes along, with your objection, and consider the constitutional questions after the plaintiff's testimony is all in.

Whereupon said coupons were received in evidence and marked as Exhibit B, and are hereto attached and made a part hereof.

Cross-examination.

By Mr. THOMAS:

Q. You say you had some knowledge of the issue of these bonds by reason of the fact that they were bought by the firm of which you were a member, and that some of the bonds were exchanged for warrants?

A. Yes, sir.
Q. What was that firm?
A. Rollins and Young. The Rollins was Edward W.
Q. Is he one of the officers and stockholders of the plaintiff company here?
A. I presume so.
Q. Edward W. Rollins?
A. Yes, sir.
Q. Are you a stockholder or an officer or member of the firm of E. W. Rollins and Sons?
A. No, sir.
Q. Did you know N. T. Seeley in his lifetime?
A. Yes, sir.
Q. Was he a member of the firm of Rollins and Young?
A. No, sir.
Q. Was he in their employ in 1882?
A. Yes, sir.
Q. Now, did not the knowledge which you obtained of this bond issue come largely through Seeley?
A. Yes, sir.
Q. Was he not over in Gunnison county participating in the preliminaries to the issue of these bonds?
A. My recollection is that he did a good part of the work.
Q. As the representative of your firm?
A. Yes, sir.
Q. You say that you also negotiated some of these bonds?
A. Oh, yes in the regular course of business, bought and sold bonds of all kinds.
Q. The business of Rollins and Young was handling county securities, bonds, etc., very largely, was it not?
41 A. Yes, sir.
Q. When did that firm dissolve?
A. The 31st of December.
Q. 1886?
A. I think 1886, or '87.
Q. Well, some time after the issuance of these bonds?
A. Yes, it is four or five years after. Four years.

Mr. JOSEPH STANDLEY, a witness called and sworn on behalf of the complainants, testified as follows:

Direct examination.

By Mr. JOHNSON:

Q. Give your full name to the stenographers?
A. Joseph Stanley.
Q. Where do you reside Mr. Stanley?
A. 930 14th street, Denver.
Q. How long have you resided in Denver?
A. About eleven years.
Q. You may state whether you were ever the owner of bonds

numbered from 9 to 13, 63 to 66 and 98 known as funding bonds of Gunnison county?

A. I was.

Q. You may state how you became the owner of them?

A. I had some warrants and when the county funded I turned in my warrants for bonds No. 9 to 13, afterwards I bought bonds No. 63 to 66, and bond No. 96 of the thousand-dollar issue.

Q. Making in the whole ten thousand dollars of principal?

A. Making ten thousand dollars of principal.

Q. Through whom did you prosecute the business of exchanging these warrants for bonds?

A. Mr. Rollins and Young.

Q. Did you take any active part in the matter yourself?

A. No, sir; I did not.

Q. Had you any knowledge of the amount of bonds that were being issued by Gunnison county in funding?

Objected to by counsel for defendants, that the witness is presumed to take knowledge of what the record shows.

Which objection was by the court overruled; to which ruling of the court counsel for defendants then and there duly excepted.

A. I had not. No, sir.

Q. You may state when you purchased these other five bonds?

42 A. I purchased them in June, 1883.

Q. Do you know whether the county had paid interest on those bonds prior to your purchase?

Objected to by counsel for defendants, because immaterial and incompetent.

Which objection was by the court overruled; to which ruling of the court counsel for defendants then and there duly excepted.

A. I would not be positive about that; I think they had.

Q. Do you remember whether you collected the interest represented by the first coupon, or whether that had been taken off the bond when you purchased it?

A. I don't remember about that.

Q. Had you any notice or knowledge that there was anything irregular or illegal about the issuance of those bonds; any actual notice?

Counsel for defendants objected to the question for the same reasons above stated.

Which objection was by the court overruled, to which ruling counsel for defendants then and there duly excepted.

A. I had not.

Q. Do you remember what you paid for these five bonds that you bought in June, 1893?

Objected to because immaterial and incompetent.

Which objection was by the court overruled, to which ruling counsel for defendants then and there duly excepted.

A. I paid ninety-eight cents on the dollar.

Q. As I understand you were the actual holder for value of the warrants that were exchanged for the first five bonds?

A. I was.

Q. When did you make that exchange; that is to say, how soon after December 1st, 1882, did you receive your bonds in exchange for the warrants?

A. I could not give you dates.

Q. Up to what time did you remain the owner of those ten bonds?

A. Up to June, 1892.

Q. To whom did you then transfer them?

A. To E. H. Rollins and Sons.

Q. (Handing witness a paper.) State whether or not that is a check that you know anything about.

A. Yes, sir.

Q. Are you the payee in that check?

A. I am.

43 Q. Is that your indorsement on the back of it?

A. Yes, sir.

Q. You may state whether or not the consideration for the transfer of these ten bonds was embraced in that check.

A. It was.

Q. You may state for what consideration if any other than these bonds this check was received.

A. It was received for some—I think upon some county bonds in some county in New Mexico.

Q. You may state for what amount you sold these ten bonds and the coupons attached thereto.

A. Fourteen thousand dollars.

Q. You may state whether or not this paper attached to the check is a correct statement of the consideration for which you received the check.

A. It was.

Whereupon counsel for complainants offered said check in evidence; which was received without objection, and marked Exhibit C.

Cross-examination of Mr. STANLEY.

By Mr. THOMAS:

Q. You say, Mr. Stanley, that you exchanged warrants which you held at the time for bonds numbered 9 to 13 inclusive?

A. Yes, sir.

Q. That would be five bonds?

A. Yes.

Q. You had five thousand dollars' worth of warrants did you?

A. Yes, sir.

Q. And afterwards you bought the other bonds—that is, 63 to 66 inclusive, and number 98?

A. Yes.

Q. Now, Mr. Stanley, who sold you the warrants for which you obtained the first five bonds?

A. Rollins and Young, I think I bought them from Rollins and Young.

Q. Yes, sir; you bought the warrants from them and they made the exchange for you, did they not?

A. Yes.

Q. Were they not at that time your agents and representatives in the matter of the Gunnison County warrants and bonds?

A. No, sir; they were not my agents that I know of.

Q. Were they your brokers?

44 A. Well, you might term them so, they made the transfer with my consent of their warrants for the bonds.

Q. But, did they not originally purchase the warrants for you as brokers and then hold them and make the transfer for you?

A. No, sir; I bought the warrants from them.

Q. You bought the warrants from them; after buying the warrants from them did you leave the warrants with them?

A. Yes, sir.

Q. How long before you exchanged them for these bonds did you buy them?

A. I don't remember.

Q. It was about the same time, was it not?

A. No; it was some time afterwards.

Q. Was it some months before or some days?

A. Some months before.

Q. Did you buy them before you learned that they would probably be funded?

A. I did.

Q. Now, when you bought the other bonds, 63 to 66 and No. 98, did you buy them from Rollins and Young?

A. Yes, sir.

Q. And after buying them from Rollins and Young did you take possession of them or leave them with them to collect the interest and look after them generally?

A. I left them with them to collect the interest.

Q. And you say you paid ninety-eight cents on the dollar for them?

A. Yes, sir.

Q. How long do you say you held those bonds Mr. Stanley, about how long?

A. Why, I held the first of them about ten years and the others about nine.

Q. You held them all until about the time when you sold them to the Rollins and Sons company or corporation at the time this check was given to you?

A. Yes, sir.

Q. Now, at the time you purchased those bonds were they not guar-

anteed to you by Rollins and Young and did they not afterwards, and did not the corporation which succeeded Rollins and Young afterwards take them back off your hands, these New Mexico bonds?

A. No, sir.

Q. How was it that you sold them to Rollins and Young, or rather to the Rollins and Sons corporation?

A. Because I wanted the money for them.

45 Q. And they were in the market and bought them?

A. Yes, sir.

Q. Was that the only reason you sold them, that you wanted the money for them?

A. Yes, sir.

Q. And that was a *bona fide* consideration was it?

A. It was.

Q. This money that was transferred to you was not transferred back to Rollins and Young?

A. No, sir.

Q. Nor any other money in place of it?

A. Nor any other money.

Q. Nor any other check?

A. Nor any other check.

Q. Did you own those bonds and coupons from the time you got them until you sold them to the Rollins and Sons corporation?

A. I did.

Q. Mr. Stanley, don't you know that these coupons which form the subject-matter of these suits, on all these bonds which fell due September, 1886, March, 1887, September, 1887, and March, 1888, formed the subject matter of a suit brought in this court by A. D. Potter against the board of county commissioners on the 13th day of April, 1888?

A. I know there was a suit brought, I don't remember the gentleman's name in whom it was brought.

Q. Did you own those bonds when Mr. Potter brought that suit here as the owner and *bona fide* holder?

A. I did.

Q. Why was that suit brought in the name of Mr. Potter as the *bona fide* holder of these identical coupons?

A. They were pooled together to save the expense of so many different suits.

Q. And as a matter of fact then, Mr. Potter did not own them at all when that suit was brought?

A. No sir.

Q. But you knew that he brought the suit upon them, and that he brought it as the *bona fide* holder, didn't you?

(No answer heard.)

Q. Now wasn't it the fact that he brought the suit for you, as the *bona fide* holder, because he was a non-resident of the State and you were a citizen of Colorado?

A. No, sir.

Q. It was not?

A. No, sir.

Q. After that suit was dismissed, don't you know that two other suits were brought here on coupons which were due, and
46 which are in suit here and which included in addition to the coupons that were in the Potter suit those that matured in March and September of 1888, March and September of 1889, March and September of 1890, March and September of 1891 and March and September of 1892?

A. Yes, I knew there was another suit brought very similar to the first one.

Q. Did Sanders and Proby own these coupons at the time they brought these suits I have last called your attention to, or did you own them?

A. I owned them.

Q. Why was it they brought the suits upon these coupons in this court?

A. For about the same reason, to save expense; I made another pool.

Q. Isn't it the fact that the last pool was represented by the bringing of twenty-one or twenty-two suits, while the first was represented by the bringing of only one or two?

A. I don't know about that.

Q. At the very time these suits were pending here which I last called your attention to, by Saunders and Proby, they claiming to be the owners of the coupons, didn't you sell them to the Rollins and Sons corporation?

A. Well, I don't know just when that suit was pending; I sold them, as stated.

Q. The suit was brought on the 28th of February 1893?

A. Well, I sold them.

Q. It was after you sold them to the company Rollins and Sons, the plaintiffs in this case, wasn't it?

A. Yes.

Q. Now do you know that one of these suits is still pending that was brought then in the name of Saunders upon these coupons?

A. I do.

Q. And yet you say you made a *bona fide* sale of this property for the first time to the Rollins and Sons corporation in June of 1892?

A. Yes, sir.

Q. Can you give any reason for the fact that these suits were brought by men who claimed to be *bona fide* owners of these coupons, except the one you have assigned here?

A. No, sir.

Q. Did you sell these bonds as well as the coupons to E. H. Rollins and Sons?

A. I did.

Q. As far as you know then, they have been the owners of the bonds as well as the coupons from which the bonds were cut, ever since that time?

47 A. So far as I know.

Q. You then have no interest at present in this suit one way or the other, have you Mr. Stanley?

A. None whatever.

Q. There is no contract existing between yourself and the plaintiffs by means of which in the event they lose this suit you would be liable?

A. No.

Q. The sale that you made at that time is *bona fide* and absolute?

A. Yes, sir.

Q. I believe you said that you knew these Proby and Sanders by whom the cases were brought?

A. I believe I did.

Q. Were you in that pool-paying part of those expenses?

A. No, sir.

Q. So that the expenses you were in had reference to the Potter suit entirely?

A. Yes, sir.

Q. You say you had no notice of any defect or invalidity upon these bonds; I believe I understood you to say that didn't I?

A. I did.

Q. Did you ever go to Gunnison for the purpose of looking at the records?

A. No, sir, I did not.

Q. Did you ever authorize anybody to do it for you?

A. No, sir.

Q. Did you ever know or pretend to know what the records of the county recited in reference to the amount of the county's indebtedness or the manner in which these bonds were issued?

A. I did not.

Q. Did you say also that you had no knowledge of the amount of bonds that had been issued?

A. I did.

Q. Now Mr. Stanley, when you bought these bonds which were numbered 63 to 66 and 98, you knew, did you not, that at least ninety-eight thousand dollars' worth of bonds had been issued; didn't you know it from the number of the bonds?

A. Of course I knew from the number of the bonds they had issued, up to ninety-eight, but I did not know what the amount of each bond was.

Q. No, but you knew that 98 bonds of series A, of a thousand dollars each had been issued, didn't you?

A. Oh, yes.

Q. You had the bonds didn't you?

A. Yes.

48 Q. Now, didn't you know as a matter of fact that that series included more bonds than that number, ninety-eight?

A. No, I did not know how much it did issue.

Q. Did you know that it included more than the number 98 that you bought?

A. No, I didn't know that it did; I had not seen any higher number than that.

Q. Didn't you know that the fact that there was a series A, implied that there were other series of other bonds also?

A. Oh, I suppose I did.

Q. As a matter of fact, then, you have had a good deal to do, have you not Mr. Stanley, in the way of buying and selling county securities?

A. Well, not so very much.

Q. You have had some experience in that line have you not?

A. I had had but very little up to that time.

Q. But still you had enough, did you not, to know that when you saw a bond marked series A, that it implied that there were other series of the same issue?

A. Yes, sir.

Q. So that in addition to knowing that there were ninety-eight thousand dollars' worth of this issue, you knew that there were probably other series of the same issue?

A. Yes, sir.

Redirect examination of Mr. STANLEY.

By Mr. JOHNSON:

Q. Mr. Stanley, have you any information, notice or knowledge as to whether these bonds were issued and numbered consecutively from one up to thirteen?

A. No, sir, nothing only supposition.

Q. Well, did you make any supposition on the case at all; did you consider that matter at all at the time you purchased these bonds?

A. Why, I supposed that there was at least that amount of bonds issued, or else they wouldn't be numbered in that way.

Q. Well, had you any knowledge that these bonds were, or were required to be numbered consecutively?

A. Not necessarily.

Q. One other question I did not ask you, that is, as to whether the county of Gunnison paid interest on these bonds, and if so, for how long?

Mr. THOMAS: We object for the same reasons assigned to the questions asked before, and that it is immaterial and incompetent.

49 Which objection was by the court overruled, to which ruling of the court counsel for defendants then and there duly excepted.

A. They did pay interest on those bonds.

Q. For what length of time?

A. I don't know anything about the time.

Q. Do you remember up to what number of coupon?

A. No, sir; I do not.

Q. Do you know whether all the coupons up to six and part of seven were paid or not?

A. I wouldn't be positive about that; I think they were, but I wouldn't be positive.

Q. You received, then, some interest on these bonds for some years?

A. Yes, sir.

Recross-examination of Mr. STANLEY.

By Mr. THOMAS:

Q. Were not these amounts of interest paid up to about the time that the Lake County funding bonds were held void and annulled; wasn't it about that time that the officers of Gunnison county suspended payment upon the coupons upon these bonds?

A. I don't know about that.

Mr. GEORGE H. TAYLOR, a witness called on behalf of the complainants, after being duly sworn, testified as follows:

Direct examination.

By Mr. JOHNSON:

Q. Mr. Taylor, give your full name to the stenographers?

A. George H.

Q. Where do you reside?

A. Temporarily in Brookline, Massachusetts.

Q. Are you familar with this issue of Gunnison County funding bonds?

A. I am.

Q. Have you any knowledge of a transaction by which E. H. Rollins and Sons became the owners of these bonds from which the coupons in suit in this case were taken?

A. I have, yes, sir.

Q. You may state whether or not at the date of the transaction of the deal for which this check was given, Rollins and Sons became the owners of these bonds?

A. Rollins and Sons became the owners of the bonds.

50 Q. You may state whether or not they are now the owners of the coupons upon which this suit was brought?

A. They are, yes, sir.

Q. Is E. H. Rollins and Sons a corporation?

A. Yes, sir.

Q. Organized under the laws of what State?

A. New Hampshire.

Q. You may state whether or not Rollins and Sons have been the owners of these coupons that I have introduced in evidence, since the date of this purchase?

A. Yes, sir.

Cross-examination of Mr. TAYLOR.

By Mr. THOMAS:

Q. Who is the principal officer of the plaintiff corporation?

A. Edward W. Rollins.

Q. Is that the same Rollins who was a member of the firm of Rollins and Young?

A. Yes, sir.

Q. Formerly doing business in this city?

A. Yes, sir.

Q. And he was the principal officer of the company at the date of this purchase?

A. Yes.

Mr. THOMAS HENRY REYNOLDS, a witness called on behalf of the complainants, after being duly sworn, testified as follows:

Direct examination.

By Mr. JOHNSON:

Q. Mr. Reynolds, you may state whether or not you have made a computation of the amount that is due at the present time on the coupons in suit in this case?

A. I have.

Q. You may state whether or not you have made a separate computation in regard to those that had matured more than six years before the institution of this suit, and those that matured within that six years?

A. Yes, sir.

Q. You may state what the amount, according to that computation, is that is now due upon the coupons that have matured within the six years from the bringing of the suit?

A. $5,305.30.

Q. And what would be the aggregate amount due upon all of the coupons?

A. $9,718.80.

51 Q. At what rate of interest did you make this computation?

A. Eight per cent.

Q. You made the computation from the maturity of the coupon?

A. From the maturity of the coupon until this date.

Cross-examination of Mr. REYNOLDS.

By Mr. THOMAS:

Q. Have you computed simple interest, or have you compounded the interest?

A. Simple interest.

Q. No computation of interest upon interest was it, this sum?

A. No, sir.

Mr. GEORGE H. TAYLOR, being recalled by complainants, testified as follows:

Direct examination.

By Mr. JOHNSON:

Q. Mr. Taylor, you may state whether or not the corporation of Rollins and Sons now owns the bonds from which these coupons were taken.

A. They do not.

Q. Are they in possession of them?

A. No, sir.

Q. You have no control over those bonds and are not able to produce them?

A. None whatever.

Q. You may state what, if any knowledge you have in regard to these coupons having been actually cut from those bonds.

A. They are the coupons that were detached from the bonds bought from Mr. Stanley.

Cross-examination of Mr. TAYLOR when recalled.

By Mr. THOMAS:

Q. Mr. Taylor, who does own those bonds?

A. We sold them to E. B. Shepherd and Company of New York.

Q. When?

A. Some time a few months after they were bought, in the summer of 1892.

Q. You are actively connected with the business of the plaintiff in Boston, are you not?

A. Yes, sir.

Q. And have been for some time?

52 A. Yes, sir.

Q. Has the plaintiff made any effort to ascertain whether Shepherd & Company still own these bonds?

A. No.

Q. Has any effort of any kind been made to locate them so that they can be produced here, to identify those coupons?

A. No, sir.

Whereupon complainants rested.

Thereupon the defendants, to sustain the issues herein joined on their part, produced the following evidence:

Mr. THOMAS: We first wish to offer the complaint and record in the case of Andrew Potter against The County Commissioners of Gunnison County, numbered 2267, being the suit to which the attention of the witness Stanley was called, together with the record of the dismissal of the same on the third day of April, 1893. We also wish to introduce the record in the case of James W. Proby against Gunnison County, filed on the 28th of February, 1893, being the suit brought for the recovery of all the coupons in issue here which

were due up to the date of the bringing of the same, and which was dismissed on the 9th day of October, 1894. We also wish to introduce the record in the pending case of William D. Saunders against The Board of County Commissioners of Gunnison County, brought on the 28th day of February, 1893, on some of these coupons, and we have a list of them separate, so that we can distinguish, the bonds in 2813 being 66 and 98, that is, the coupons from the bonds.

The COURT: You say that is a pending case?

Mr. THOMAS: That is now pending; yes, sir.

The COURT: What is the number of that?

Mr. THOMAS: 2913. And brought also on the 28th of February, 1893.

Mr. RICHARDSON: Are you certain about the Saunders case being on the same coupons?

Mr. THOMAS: 68 and 98, so I am informed, I have not gone over them carefully.

Mr. JOHNSON: If the court please, we object to the introduction of these records, not because we care anything about their contents, but because it will greatly incumber the record in this case, and for the reason that they are wholly unnecessary, the facts being entirely admitted by the testimony of the plaintiffs, that these suits
53 were brought, perhaps improperly brought and dismissed. I have had occasion to explain to the court how and why that was done, that these suits were brought without much reference to the ownership of these bonds and coupons supposing that the merits of the cause turned upon other questions, brought as suits are very frequently brought, for the purpose of consolidating.

The COURT: I do not think it is necessary to discuss this, we do not care to receive these records, having been already stated; the objection is sustained. The facts have already been stated by the witnesses and so it is not necessary to put in these records.

Mr. THOMAS: I am satisfied with that if it is full enough, but I do not understand that the questions asked the witness were specific as to the dates of the case, and also as to the different coupons in the case.

The COURT: For its deficiency in that respect we will accept your statement as to the time when the suits were brought and dismissed.

Mr. THOMAS: We now desire to offer a certified copy of the abstract of the assessment or amount of the assessment of the property in Gunnison county for the years 1880, 1881 and 1882, our purpose being to show the time when the valuation of the county reached the million-dollar limit fixed by the constitution, and also the amount of the assessed valuation of the property in the county for the year in which these bonds were voted and issued. That of 1880 is the last one which shows the valuation of the county to be less than a million, 1881 being the first year in which the million-dollar limit was reached and passed, being the one immediately preceding the issue of these bonds. I may say that we have also ordered duplicate copies of these assessments from the auditor of State and they will be in our hands before the case is finally closed; they

tally, however, exactly, so far as amounts are concerned. We will have the official publication here to demonstrate that fact and will follow it up by certified copies as soon as they come to hand.

Mr. JOHNSON: If the court please, I understand it to be conceded by the defendants that prior to the year 1881 the assessed valuation of Gunnison county had not reached a million dollars.

Mr. THOMAS: Yes, sir.

Mr. JOHNSON: We make the general objection to the introduction of these assessments, upon the ground of immateriality.

54 Mr. THOMAS: The assessed valuation of Gunnison county in 1880, as shown by the abstracts, is $596,583; in 1881 the assessed valuation is shown to have been $1,266,962, and in 1882, on the 25th of August, 1882, the total assessed valuation of the county was $2,340,955.

Whereupon said certified copies of the abstracts of the assessments of Gunnison county for the years 1880, 1881 and 1882 were received in evidence, and marked as Exhibits D, E, and F, respectively.

Mr. THOMAS: We now wish to offer a certified copy of the financial statement of the condition of Gunnison county for the six months ending December 31st, 1881, showing the total indebtedness of the county of Gunnison at that time.

Mr. JOHNSON: We object to the semi-annual statement of December 31st, 1881, upon the following grounds. First, the bonds having been issued on the first day of December, 1882, the semi-annual statement of June 30th, 1882, would be the material statement, if any one would be, and this one is not material.

Second. That it has not been shown that this semi-annual statement was published in a newspaper or by posting as the law requires, and that the recording thereof is only authorized in regard to a semi-annual statement that has thus been published.

Third. That the statement on its face is not in compliance with the statute, and is not sufficient to bring home to the purchaser of bonds any actual knowledge of the indebtedness that is outstanding and particularly any knowledge of the validity or invalidity of such indebtedness.

Fourth. Because the semi-annual statement provided by a certain statute is not required to be kept, either by the constitution or by the statute under which these bonds were issued, and therefore the purchaser cannot be required to take any notice of the same.

Fifth. Because the funding act under which these bonds were issued vested in the board of county commissioners the power to compute the amount of the valid outstanding indebtedness of the county and to make a certificate in reference thereto, and these bonds having recited on their face that they were issued to fund valid floating indebtedness, a purchaser would not be bound to investigate this record.

Sixth. Because this semi annual statement offered in evidence does not attempt to show when the indebtedness mentioned therein was contracted or whether it was contracted prior to the

55 adoption of the constitution or after such adoption, or whether it was contracted prior to the time the assessed valuation of

the county reach a million dollars, or after that time, and that for these various reasons a purchaser would actually receive no notice or knowledge from the face of this semi-annual statement as to whether this indebtedness that was being funded by the issuance of these bonds was valid or invalid.

Seventh. Because said indebtedness has been validated by constitutional amendment.

The COURT: We will receive the statement; some of these matters will be considered further on.

To which ruling of the court counsel for complainants then and there duly excepted.

Whereupon said statement was received in evidence, and was marked Exhibit G, and is hereto attached and made a part of this record.

Mr. THOMAS: We will offer a similar certified copy of the financial statement of Gunnison county for the six months ending June 30th, 1882.

Mr. JOHNSON: We desire to object to the introduction of this record for all the reasons stated heretofore that are applicable.

Which objection was by the court overruled, to which ruling of the court counsel for complainants then and there duly excepted.

Whereupon said statement was received in evidence and marked Exhibit H, and is hereto attached and made a part of this record.

Mr. THOMAS: We also desire to offer a similar certified copy of the statement of the condition of Gunnison county for the six months ending December 30th, 1882, for one month beyond the time when the bonds were issued five months previous.

Objected to by counsel for complainants, for all the reasons heretofore stated, and for the additional reason that it was made after the issuance of these bonds.

Which objection was by the court overruled, to which ruling of the court counsel for complainants then and there duly excepted. Said statement is hereto attached marked Exhibit I.

Mr. THOMAS: We now ask leave to introduce a certified copy of the official proceedings of the board of county commissioners
56 under the funding act of February, 1881, under which these bonds were issued, duly certified by the clerk and recorded to be correct.

Mr. JOHNSON: We object to the introduction of these orders and proceedings of the board of county commissioners upon the ground that under the funding act a purchaser of bonds with recitals such as are contained in this bond would not be required to take notice of the procedure of the board leading up to the actual issue and execution of the bonds; that the recitals in the bonds as to the antecedent proceedings or the regular procedure will be conclusive.

The COURT: Do these proceedings contain the statement Mr. Johnson referred to as being required by the funding act?

Mr. THOMAS: Statement as to the indebtedness?

The COURT: Yes, sir.

Mr. THOMAS: Yes, sir.

The COURT: Does that correspond to the other statements that were put in that were similar?

Mr. THOMAS: I don't know as to that, but we have the clerk and recorder here; we will make a computation and determine that immediately after we adjourn.

The COURT: Look it over and see; I would like to know if it corresponds with the statements of December, 1881, and June, 1882, and December, 1882.

Mr. THOMAS: We also have the warrants that were issued between these dates, to show the accumulated amount of indebtedness.

Said certified copy of official proceedings of county commissioners is hereto attached, marked Exhibit J, and the same was admitted in evidence, to which ruling plaintiff duly excepted.

Mr. T. J. MALONEY, a witness called on behalf of the defendants, after being duly sworn, testified as follows:

Direct examination.

By Mr. THOMAS:

Q. Mr. Maloney, where do you live?

A. Cripple Creek, Colorado.

Q. Did you hold any official position in the county of Gunnison, in this State, during the years 1882 and 1883?

A. I was treasurer the latter part of 1882 and all of 1883.

57 Q. How long prior to the time of your election as treasurer were you in Gunnison county, about how long?

A. Two years and a half.

Q. Were you in 1882 acquainted with the firm of Rollins and Young?

A. I became acquainted with them in 1882, yes.

Q. Did you know Mr. N. P. Seeley during his lifetime?

A. Yes, sir.

Q. Were you in Gunnison county during the period covered by the time when the question of funding the warrants was submitted to the people at the election of November, 1892, and the subsequent issue of the warrants?

A. Yes, sir.

Q Did you know Mr. N. P. Seeley at that time?

A. During the election?

Q. Yes, sir.

A. I did not.

Q. About how long afterwards?

A. I first met Mr. Seeley when he came to my office to get the warrants for the—or, to get the bonds that were to be issued in lieu of a lot of warrants that he had.

Q. That was about what time?

A. That was some time in December, 1882, I think, probably the early part of the month.

Q. Do you know whether Mr. Seeley had anything to do with or

participated in the proceedings which led up to the vote that was taken upon the question of funding indebtedness?

A. I understood from Mr. Seeley that——

Mr. JOHNSON: We object to what Mr. Seeley said.

Mr. THOMAS: It has already been testified that he was the agent of Rollins and Young, your honor.

The COURT: I do not think his declarations can be given.

Mr. THOMAS: I make an offer to show by the witness that N. P. Seeley, the agent of Rollins and Young, at the time he applied to the witness for an exchange of warrants for bonds under this issue, informed the witness that he had been identified and actively connected with all the proceedings leading up to the election at which the question of the funding of indebtedness was submitted.

Counsel for complainants renewed their objection.

The COURT: We will reject that.

To which ruling of the court counsel for defendants then and there duly excepted.

58 Q. You say Mr. Seeley applied to you after the first of December for the exchange of warrants with bonds?

A. Yes, sir, I am quite sure it was after the first of December; I went into office the latter part of November, and it was between that time and the first of January that he applied.

Q. State whether or not the bonds constituting the issue of December, 1882, were all exchanged with Mr. Seeley for warrants.

A. I would like to refresh my mind on one thing; do these bonds bear the date of December 1st, 1882, or were they issued at that date, and then I can get my recollection clear?

Mr. THOMAS: They are all dated on the first of December, 1882.

Mr. JOHNSON: This one is; whether they were all dated that date we do not know.

Mr. THOMAS: The testimony was that this was a duplicate of all the others; it was upon that theory I understand the court received it.

Q. The question is whether at the time Mr. Seeley applied to you for an exchange of warrants for bonds he received all the bonds which were issued and exchanged warrants for them?

A. He received bonds for the amount of warrants that he had at that time.

Q. Do you know how much that was?

A. In the neighborhood of forty-nine thousand.

Q. Do you remember what series they were?

A. Series A, B, and C.

Q. Did he receive bonds for each of the series?

A. I think he received a few for B and C, but almost the entire issue for series A, one-thousand-dollar dimensions.

Q. That is, almost all that he received were of that issue?

A. All series A, yes, sir.

Q. About forty thousand in all?

A. About forty thousand in all.

Q. Can you state whether he received the first issue, whether he received the first bonds that were issued?

A. He received the first of the series.

Q. The first that were issued?

A. Yes, his bonds commenced with No. 1.

Q. As I understand you cannot state the amount of each series now that he received?

A. Not to a dollar certainly.

59 Q. Can you state, Mr. Maloney, whether Mr. Seeley turned in to you at the time a list of the warrants which he exchanged for the bonds you issued?

A. He did.

Q. What did you do with that list?

A. I think it was kept in my office, I am quite sure it was; when I went out of office it was there.

Q. When you went out of office the list was still there?

A. Still there, or it has been filed in the county clerk's office, but I think not, I think it was in my office.

Cross-examination of Mr. MALONEY.

By Mr. JOHNSON:

Q. You may state, Mr. Maloney, whether or not these bonds were delivered to Mr. Seeley and to other parties from time to time as warrants came in to be exchanged for them.

A. You mean these bonds that were issued at that time, the forty-nine thousand referred to?

Q. No, this issue of bonds, this entire issue.

A. Yes, it was delivered to anybody who came in with warrants that came within the time the funding was supposed to cover, if they had enough to make up a bond of one of the series.

Q. Do you remember, for instance, how many bonds were actually delivered in the year 1882?

A. No, I do not, but the greater part of the issue was.

Q. Well, had these bonds all been issued and signed up on the 1st of December, 1882, or were they left to be signed up from time to time as warrants came in, do you remember that?

A. They were left to be signed up from time to time as warrants came in.

Q. Some were not signed the first of December?

A. I don't think any of them are.

Q. And these bonds which Mr. Seeley had received were actually signed when he produced the warrants?

A. It took a week or ten days to finish up; they were taken in some time in December not prior to the first, because I think I took the office on the 29th of November, and he came in about two weeks afterwards.

Q. Do you remember how much of that issue of bonds had actually been signed and delivered in the year 1882?

A. No, I do not.

Q. Were any of the bonds signed and delivered in the year 1882, except these to Mr. Seeley?

60 A. Yes, I am sure there was more, but I don't remember how much.

Q. Do you remember how long it was before the entire issue had been signed and delivered?

A. It was over a year.

Q. Now, didn't it extend a long time in the year 1884 before they were all issued?

A. I am quite sure there was none issued in the year 1884, but not absolutely certain of it.

Q. When these bonds were issued were they all issued of the date December 1st, 1882?

A. Yes, all of that date.

Q. And how about the interest they drew up to the time of the delivery?

A. We stopped the interest on the warrants December 1st, 1882, is my remembrance of it.

Q. And let the interest run on the bonds?

A. Either that or the coupons cut off, I don't know which; I know there was no double interest allowed.

Q. Then, if I understand, the bonds were not issued as an issue, but were simply signed and delivered in exchange for warrants from time to time as they were issued?

A. My understanding was that it was an issue, at the time they were issued.

Q. How is that?

A. I understood it to be an issue, a limit of so much being put on it, and of course the warrants could not all probably be brought in in time to issue them all at once, and we of course issued bonds whenever a man brought in enough to cover a series.

Q. I am not speaking of theory, but as a matter of fact were these bonds issued and signed up until warrants came in to be exchanged for bonds?

A. I never seen any of them until the warrants came.

Q. What is your knowledge in regard to the chairman of the board of county commissioners, and the county clerk?

A. I understood that the chairman of the board of county commissioners signed all of the warrants in the month of December, before the first of January; whether the county clerk did or not I don't know, but I understand the chairman of the board of county commissioners to have done so.

Q. And then what became of those bonds?

A. They were held in the custody of the county clerk until the warrants came in, or until an application was made for bonds.

Q. But you did not, as county treasurer, countersign the bonds except as they were ready for exchange and delivery?

A. No.

61 Q. And that transaction lasted from December, 1882, to some time in 1884?

A. I think it lasted as long as 1884, I am not quite sure of that; it lasted fully all of 1883.

Redirect examination of Mr. MALONEY.

By Mr. THOMAS:

Q. Do I understand you that the bonds were issued at one time, and signed and delivered as called for by the holders of warrants covered by the issue?

A. The bonds were issued, as I understand it, the first of December.

Q. And delivered in exchange for warrants as they came in?

A. As they came in. They went through my office, and of course until the warrants were delivered to me I could not countersign the bonds nor register them.

Q. So that, as they came in in exchange for warrants you signed and delivered them?

A. Yes.

Q. And paid interest on the bonds?

A. I think we paid interest on the warrants up to the first of December, and let the interest on the bonds commence after that.

Recess for noon.

2 o'clock p. m., the further trial of this cause was continued as follows:

Mr. THOMAS: We have the certified copies of the abstract of assessment from the office of the auditor of State similar to those from the clerk and recorder of Gunnison county, which we would like to offer showing the assessed value for the two years; simply a different method of proving the same thing.

There is some question as to whether the State records or the county records are the best evidence.

To which offer counsel for defendants interposed the same objection as before.

Which objection was by the court overruled, to which ruling of the court counsel for complainants then and there duly excepted.

Said papers were then received in evidence marked Exhibits M, N, and O, respectively.

Mr. —— MCCORMICK, a witness called on behalf of the defendants, after being duly sworn, testified as follows:

62 Direct examination.

By Mr. THOMAS:

Q. Mr. McCormick, where do you reside?

A. Gunnison, Colorado.

Q. How long have you been a resident of that county?

A. Since June, 1879.

Q. What is your business?

A. I am clerk of the district court of Gunnison county, and also deputy county clerk and recorder.

Q. How long have you been deputy clerk and recorder of Gunnison county?

A. I have been connected with the office since, I think, about August, 1883.

Q. Did you know A. J. Bean in his lifetime?

A. Yes, sir.

Q. Did he ever hold the position of clerk and recorder of Gunnison county?

A. He did.

Q. Do you remember just when?

A. I think he went in in November, 1881, and held the office, I think, until January, 1886.

Q. He was clerk and recorder then, was he, during the month of December, 1882, and the following year?

A. He was.

Q. Were you deputy under him?

A. Yes, sir, I held the deputy appointment under him.

Q. Mr. McCormick, are you familiar with the records of the county of Gunnison—that is, the records in the office of the clerk and recorder?

A. I am.

Q. I will ask you to state whether you know of the existence of any cancelled warrants which purport to have been exchanged for any of the funding bonds of that county?

A. I do.

Q. How long have you known of their being in the custody of the clerk's office?

A. Oh, I think I can safely say since I first went into the office, or some time probably in the year 1883.

Q. Are there any memoranda connected with the warrants which indicate what they are, I don't ask you what the memoranda is, whether there is any memoranda?

A. Yes, sir, there is a memoranda of different batches of warrants that were converted into funding bonds; the memorandum were made, I think, by parties turning in the warrants.

Q. In whose handwriting are these memoranda, if you know?

63 A. That would be hard for me to say; I probably might identify the handwriting of some of them by direct reference to them.

Q. Have you the warrants and memoranda with you?

A. I have.

Q. Have you made from those memoranda and warrants any list or lists showing the bonds of the issue of December 1st, 1892, and the specific warrants which were exchanged for them?

A. I have.

Q. Have you got the lists with you here?

A. Yes, sir, I have.

Q. Will you please turn to the list you have showing the exchange of warrants for series A of the issue of December 1st, 1882, from No. 1 to No. 42?

A. Yes, sir, I have the list.

Mr. JOHNSON: We object to this testimony, for the reason that it is sought to prove by this witness a list he has made from warrants and memoranda that is in the clerk's office, and which we take it would be the better evidence.

The COURT: It is a matter of convenience only; the warrants are all here, and the original memoranda from which these are made; I suppose the idea is to have this memoranda used instead of copying the original warrants.

Mr. THOMAS: That is all, the warrants are very voluminous.

Mr. JOHNSON: Well, if we can have access to the warrants that will do.

The COURT: You can examine them; of course we shall allow this witness to carry them back, as they are part of the records of the county.

Q. Is this statement to which you have turned in answer to my last question one which you have made yourself?

A. Yes, sir.

Q. I now hand you a package consisting of three envelopes, and marked No. 1; I will ask you what it is?

A. Package No. 1 contains warrants turned in by Mr. N. P. Seeley, and for which bonds numbered from 1 to 24, inclusive, one thousand dollars each, numbered 181 to 192, inclusive, $500 each and 201 to 219, inclusive, of $100 each, were issued; also contains a statement, I think, that was turned in by Mr. Seeley.

Q. Whose writing is that which you have referred to in answering the last question, if you know?

A. I would say that it was the writing of Capt. A. J. Bean.

64 Q. Now, will you please produce, if you can, the memorandum which you say was turned in by Mr. Seeley with those warrants?

A. (The witness produces it.)

Q. Have you compared the list which you have produced with the warrants themselves for the purpose of seeing whether they tallied?

A. I have, sir.

Q. With what result?

A. That they are correct with probably—there may have been some little error in the matter of interest or something of that kind, a few cents, but I think that you will find that that package is all correct; I made a memoranda of pencil marks upon the different packages of any errors, and you will find them on the package.

Q. These memoranda refer to the three packages, do they?

A. Yes, sir, these are the memoranda of the warrants turned in by Mr. N. P. Seeley.

Q. What is the total amount of the warrants in this package No. 1?

A. I would have to refer to the memoranda on the package to tell, I could not call it from memory (looks at the memoranda); the warrants cancelled and enclosed in this package amounted to $49,896.08, and there was $49,900 in bonds issued for those war-

rants, and the balance of $3.92 was assumed by Mr. Gill, of Gunnison, the banker there.

Q. That was in exchange for the bonds among others embraced from No. 1 to 42, inclusive, series A?

A. Yes, sir.

Q. Now have you made a computation of the warrants that were exchanged for bonds from No. 63 to 66, inclusive?

A. Yes, sir, I have made a computation of the warrants that were turned in and then I have given the bond issue in which those numbers were included.

Q. Have you made the list from the book yourself?

A. Yes, sir, I have the list. Bond series A, No. 43 to 66, inclusive, being 24 bonds $1,000, and series C, No. 223 and 228.

Q. Have you an envelope containing warrants in exchange for those bonds?

A. I have, sir.

Q. Will you produce it?

A. Yes, sir.

Q. Whose handwriting on the back of that if you know?

A. To the best of my belief, Capt. A. J. Bean's handwriting.

Q. Clerk and recorder?

A. Yes, sir, A. J. Bean.

65 Q. Now produce the warrants, please, that were exchanged for the bonds last mentioned.

(The witness produces them.)

Q. Is there any memorandum accompanying those?

A. There is, sir.

Q. Did you find it with the warrants in the clerk's office?

A. I did, sir.

Q. Do you know who turned the warrants in for the bonds last mentioned?

A. I know from the package that I find them in.

Q. From the indorsement on the package?

A. Yes, sir, they were turned in by Mr. Sam. G. Gill.

Q. Who is Mr. Sam. G. Gill?

A. President of the First National Bank of Gunnison; at that time I think he was connected with the Bank of Gunnison.

Q. This paper, then, which you have last produced, together with the warrants taken from the envelope constitute those which were exchanged for the bonds including 63 to 66?

A. Yes, sir.

Q. Now, have you made an estimate of the bonds which were issued including No. 98, and a list of the warrants which were exchanged for the bonds of which that is one?

A. Yes, sir, I have; yes, sir, I have the list.

Q. What page of your book do you refer to?

A. Page No. 128 in this book.

Q. Whose handwriting do you find upon the back of the envelope containing the warrants last referred to?

A. To the best of my belief that is the writing of Mr. Frank D. Woodhouse.

Q. Who was at that time deputy county clerk and recorder under Mr. Beau?

A. Yes, sir.

Q. Do you know of any memorandum with the warrants exchanged for the last list you called?

A. On the envelope, yes.

Q. Is there any inside of it?

A. Yes, sir.

Q. By whom do they purport to have been turned in?

A. They were turned in, apparently, by Mr. L. Coppinger, who at that time was connected with the First National Bank of Gunnison, and that writing seems to be in Mr. E. P. Sholtz's hand, who was the cashier of that institution.

Q. Now, is it possible, Mr. McCormick, for you to tell what specific warrants entered into any specific bond of the list you mentioned?

66 A. No, sir, not directly; I can tell only the warrants that were issued and that are in each batch of bonds.

Q. As they were issued?

A. Yes, sir.

Q. Is the list which you have made prepared from and a combination of these different warrants and statements you have found in the three packages I have questioned you about?

A. It is, sir, both.

Q. Give the numbers of the pages on your book upon which the other computations are made—that is, those including bonds 1 to 42, and 63 to 66?

A. Bonds 1 to 42, the list of warrants will commence on page 106, and runs to page 115; 106 to 115, inclusive. The bonds from 63 to 66, series A, on page 116 to page 119, inclusive, and bonds 96 to 98——

Q. That you have already given on page 128.

A. 128 and extends to 135.

Q. Now, do the lists give the number and date and amount of the different warrants going to make up these separate batches of bonds?

A. It does, sir, together with the interest on each of the warrants that was turned in.

Q. Interest collected separately?

A. Yes, sir, (interest*ed*) collected and then added to the total.

Q. So that the lists which you made are a concise index of the contents and condition of these entries?

A. Yes, sir.

Q. When did you make that list, Mr. McCormick?

A. I could not give the exact date, but I think it was in the spring of 1886.

Q. A long time prior to the commencement of this litigation?

A. Yes, sir, so far as I know of. It was in the spring of 1886, I am quite sure.

Q. For whose use and under whose direction did you make the lists?

A. I think at the instigation of the board of county commissioners of Gunnison county.

Q. Does the book belong to the files or records of the county clerk's office?

A. Well, I think so; the commissioners passed an order at that time, according to my recollection, which I think I have here.

Q. That is in the fore part of the book?

A. Yes, sir, and I think it belongs to the records of the county clerk's office, so considered.

67 Q. Mr. McCormick, I will ask you whether the financial statements of Gunnison county for the six months ending December 30th, 1881, June 30th, 1882, and December 30th, 1882, which were introduced in evidence this morning, are recorded in any book of the Gunnison county records?

A. They are, sir.

Q. Are these certified copies taken from the book of record?

A. I should judge they were, sir. I don't know whether I made those copies or not. I didn't make these myself, but I know they have a book for that purpose, and this was in the county clerk's handwriting, the certificate is.

Mr. JOHNSON: We object to this line of testimony to prove the nature of that book. The statute requires these semi-annual statements, after they have been published, as I understand the law, to be recorded in a book kept for that purpose only; now whether a book would be in compliance with that statute could only be determined by some label or title upon it, and that can be best determined by an inspection, and I see no reason why that book should not be brought here, as that was one of the issues in the case, as to whether any such book had been kept, so that the court could at least see it and determine as to whether that book was such a book as is contemplated by the statute.

The COURT: I think the witness may testify; if you claim that the testimony is not sufficient to show a compliance with the statute you can do so.

To which ruling of the court counsel for complainants then and there duly excepted.

Q. The question is, whether the statements were kept in a book in the county clerk's office kept for that purpose?

A. Yes, sir; they are.

Q. Mr. McCormick, do these statements show by themselves the increase of the amount of the indebtedness between one statement and the other?

A. I think so, sir.

Q. And can be ascertained from the body of the certificate?

A. (No answer heard.)

Q. Can you state whether these files have been continuously in the recorder's office from the first time you knew of them in the recorder's office?

A. Yes, sir; that is, to the best of my knowledge. I had free

access to them all that time, and I don't believe they have been molested except by myself.

68 Mr. THOMAS: We desire now, if the court please, to offer these statements and warrants, and for the purpose of facilitating matters we offer the list which has been prepared along with them, which is so much more convenient and to which reference is so much more easily made; he has testified that they are correct, and we prefer to offer the lists rather than the accumulated mass of warrants, etc., if it is acceptable to the plaintiffs.

Mr. JOHNSON: We object to the introduction of these warrants and lists, upon the ground that they do not distinguish in any manner as to what particular warrants Mr. Stanley exchanged for his first five bonds; and, second, that under the recitals in these bonds, and particularly as to any bonds purchased by Mr. Stanley for cash and in exchange for warrants, he is not required to take notice of the nature and character of the warrants, the dates or amounts or as to whether they were valid or invalid. Third, that the warrants, being merged in the bonds, if the bonds under their recital do not carry notice to a purchaser of the invalidity of any of this date entered into the funding, as represented by the funding bonds, then Mr. Stanley would not be impressed with notice of the invalidity of any particular warrant that may have been funded. And generally, that there is no statute or record that requires the purchaser of a bond to take notice of the warrants that have been funded; indeed, the law contemplates that these warrants when taken in exchange for funding bonds shall be destroyed.

The COURT: We shall have to receive them, but we will retain them with the book; that is, the lists of the warrants, we will not keep these warrants, because they are a part of the records of the county.

To which ruling of the court counsel for complainants then and there duly excepted.

Mr. THOMAS: We can make copies of whatever is necessary, and have them go into the record.

Copy of said list is hereto attached, marked Ex. K.

The COURT: I think for all the purpose of this litigation, the list, if it be accurate, is sufficient, without being required to keep the warrants themselves or the copies of them for this record.

Q. Mr. McCormick, please state whether the book of statements which is referred to in the certificates, and these certified copies of the financial statements of Gunnison county, are correct?

A. They are.

69 Q. Do you know anything about an issue of bonds of Gunnison county for court-house purposes?

A. Yes, sir, there was an issue made and put on record.

Q. Can you give the date approximately?

A. I think they were issued in about 1881, I am not sure.

Q. Well, take this book, I will ask you if you made a list of those bonds also?

A. Yes, sir.

Q. Is that a memorandum made by yourself of the list?
A. Yes, sir.
Q. Well, refreshing your recollection from that, give the date of the issue?
A. The date of the issue was October 15th, 1881.
Q. And what was the amount?
A. $20,000.

Mr. JOHNSON: We object to this testimony, and move the court to strike it out, on the ground that those bonds issued to build public buildings and which, as the pleadings show, should come under the law only of bonds issued upon a vote of the people under a separate and distinct clause of the constitution, and that therefore those bonds whether valid or invalid would not be taken into consideration in determining the validity of warrants that the board issues without such vote of the people.

Mr. THOMAS: The purpose in offering it is for the purpose of showing the indebtedness of the county at the time these bonds were issued, and also to show that this issue of bonds took place after the assessed valuation had reached one million and upwards, according to the records and valuations of 1881, certainly a part of the indebtedness of the county.

The COURT: If these were issued for building the court-house, they are not to be taken as a part of the indebtedness in respect to the bonds in suit; I think the objection is well taken.

Mr. THOMAS: We make the offer, if the court please, to show that; the witness has already testified and this is a motion to strike out.

The COURT: I think it ought to be excluded.

To which ruling counsel for defendant then and there excepted.

70 Cross-examination of Mr. MCCORMICK.

By Mr. RICHARDSON:

Q. Mr. McCormick, have you been continuously connected with the county clerk's and recorder's office since 1883?

A. I could not say positively whether I have been holding a deputy appointment all that time or not, I am sure a greater part of the time, and I have had keys of the office and the basement vaults, and had free access at all hours to the office ever since I was there.

Q. Do you know of the condition of these warrants here in suit since December 1st, 1882, or at whatever time they were taken in by the county treasurer of that county?

A. No, not all that time, sir, I have not so testified.

Q. When did you first notice them in the county clerk and recorder's office?

A. I will explain that: These warrants have been kept in an iron box that was purchased, I suppose for that purpose, and I knew of their existence; and then I have examined the warrants personally myself and I do not believe that any other person examined them until the time I made this list, which was about 1886.

Q. Then, from the time they were taken in by the county treasrer until 1886 when you examined them, you have no knowledge f them other than that you supposed they were in this iron box?
A. I knew these packages were in this box.
Q. Now, is it not a fact that out of each of the packages of warants to which you have testified here as belonging to separate parts f this issue of bonds, that the first package of warrants represents bout forty-nine thousand dollars of the bonds?
A. That is a fact.
Q. And is it not a fact that you do not know and cannot testify s to what portion of that bunch of warrants were issued in exchange or bonds numbered 9 to 13, inclusive?
A. I could not state what warrants went in with those special onds.
Q. You simply state that the total amount of that bunch of warants amounts to $49,000 approximately?
A. Yes, sir.
Q. And that the total bunch was exchanged for bonds equal in mount to the bunch of warrants?
A. That is correct.
Q. So that you do not know what specific warrant applies to any pecific bond?
A. No, sir.
Q. You have examined these warrants?
A. I have.
Q. The warrants are of different dates and of different ears, are they not?
A. Yes, sir.
Q. And for what period of time; from the formation of the ounty in 1877 clear down to the date of the vote which the people ad on bonds, are they not?
A. No, sir; I think not.
Q. Well, what is the date of the last warrant that was embraced n the date of this funding issue?
A. I can give you the date by referring to my memoranda.
Q. You are at liberty to do so.
A. That is, in that issue of $49,000?
Q. Yes.
A. The warrant of the earliest date included in that issue of onds was January 6th, 1881.
Q. And the warrant of the latest date?
A. I think it was September 1, 1882.
Q. You have then (*then*) in that list, in their numerical order, or n the date of their registry, or the date of their issuance, which?
A. The date of their issuance.
Q. So that the warrants that are covered by this issue commenced n 1881, did they, in September, 1881?
A. No, sir; January 6th, 1881.
Q. January 6th, 1881, and ran down to September, 1882?
A. Yes, sir.
Q. Now, is there any way for you to tell which of these numbers

of warrants which you have gotten in numerical order were presented to the county treasurer at the time they were exchanged for bonds?

A. Which ones?

Q. Yes.

A. No, sir; except the lists.

Q. As a matter of fact they were all presented in a bunch, were they not, and the tabulated lists along with them?

A. I presume they occurred in the order in which that list run.

Q. In relation to bonds 63 to 66 does precisely the same condition obtain as to the warrants in that list?

A. Yes, sir.

Q. What was the date of the first issuance of warrants in that list and the date of the last issuance, if you know?

A. In that list the earliest issue was July 1st, 1879, and the latest date was September 15th, 1882.

Q. Now, from July 1st, 1879, to September 15th, 1882, embraced in the bunch of warrants which you have exhibited here,
72 there were a great many more bonds than bonds 63 to 66 issued in exchange for those warrants, were there not?

A. Yes, sir.

Q How many other bonds were issued in exchange for that bunch of warrants, besides these?

A. The total issue in that bunch is 24,600.

Q. (*There*) bonds from 63 to 66 were $1,000 bonds, were they?

A. Yes, sir.

Q. So that there was $21,000 represented in that bunch of warrants over and above the bonds the coupons of which are here in controversy?

A. A little over twenty.

Q. Well, practically, between twenty and twenty-one. And are you able to state which of the warrants are redeemed or exchanged, which at that time were exchanged for these particular bonds 63 to 66 inclusive?

A. I am not.

Q. What do you say with reference to bond No. 98; you said something in your direct examination about bond 96, but I don't understand that 96 is in this suit?

A. 98 is in the same condition as this.

Q. How many bonds were issued at the time of the exchange of the warrants, including this bond 98?

A. 23,100.

Q. So that there were at least $22,000 of indebtedness represented by that bunch of warrants that bonds were exchanged for, over and above this bond 98, was there?

A. Yes, sir.

Q. And you are not able to tell, are you, as to what warrants in that bunch applied to this bond 98?

A. I am not.

Q. What was the date of the warrants exchanged in that bunch, the earliest warrant and the latest warrant?

A. The earliest warrant that appears from my list?
Q. I want to know what the date of the earliest warrant was; if you can, refresh your memory by looking at the list?
A. There were three warrants issued in October, 1880, the month does not appear in the warrants, October, 1880.
Q. They were the earliest warrants?
A. Yes, sir.
Q. And how late do they run down to?
A. September 1, 1882.
Q. Now, generally speaking, as to all three of these bunches of warrants, they covered, during those intermediate periods of
73 time, several issues of warrants, don't they; that is, the board met at different dates and issued a greater or less amount of warrants at each sitting?
A. It would appear so from the record.
Q. And they were the warrants which were embraced in this or these three exchanges?
A. Yes, sir.
Q. You say that as to the first exchange Mr. Seeley was the man who presented the warrants and took the bonds in exchange?
A. I say that it appears so from the record, and the other statement that accompanies the warrants.
Q. All that you know about it then is simply that knowledge you derive from the statement which accompanies the warrants in Bean's handwriting?
A. No; I think the statement is not in Bean's handwriting, it is probably Seeley's handwriting.
Q. Are you acquainted with Mr. Seeley's handwriting?
A. No; I am not.
Q. Then as to that matter you are simply using your best judgment?
A. I say, probably; I don't know.
Q. Now, you say that two different banks in Gunnison presented warrants for exchange?
A. So it appears on the statement.
Q. You are guessing about that in the same way.
A. I know it by the writing on the envelope, and the statements.
Q. Your sole knowledge is derived from what appears on the envelopes themselves, and the statements accompanying?
A. Yes, sir; from the statements accompanying.
Q. You have been examined with reference to some certified copies of financial statements; you are the present county clerk and recorder?
A. No, sir; I am deputy.
Q. Present deputy?
A. Yes, sir.
Q. You have charge of the book from which the statements were compiled?
A. No; I cannot say that I had charge of it, sir.
Q. You know where that book is?
A. I probably could find it very readily if I was in the office.

Q. You have seen the book, have you?

A. Yes, sir.

Q. Are you able to say positively that that book is a book which relates exclusively to the registration of these semi-annual statements?

74 A. I think I can, sir.

Q. What kind of a book is it?

A. My recollection is sir, it is something of a journal or ledger form, journal form I think.

Q. Nothing else in that book but the records of the semi-annual statements.

A. I don't believe, to the best of my recollection there is not; there might possibly be, but I don't believe there is.

Q. You can't testify positively?

A. I wouldn't testify surely, that is the best of my belief.

Q. Do you know how long that record has been kept?

A. No, sir.

Q. You don't know the date of the first entry in it?

A. I cannot say; but I think it is prior to these statements, a year.

Q. You think about a year prior to the first of these statements?

A. I could not identify the time. I think it is, probably. I might state further that it is not the same book, maybe, that we now keep the statements in.

Q. What serves to distinguish this book from any other books in the county clerk and recorder's office?

A. I could not tell you, sir, only it is a record they keep for that purpose.

Q. Whereabouts is it kept during business hours?

A. In the vault; all the books are in the vaults except those that are in actual use.

Q. This is not a book, then, that is kept out on exhibition with the other books?

A. There isn't any books kept on exhibition, sir.

Q. Well, I mean out where the general public can get at them?

A. No, sir; the whole books of the office are kept in the vaults at all times, and it is only such books as persons come in and inquire for that we take out of the vaults.

Q. The general books of record you do not take out during the day?

A. No, sir; unless the book is called for; except the general indexes and the reception book.

Q. Is there anything on the outside of this book to designate what the contents are?

A. I would not say sir, I don't remember.

Q. You don't remember, you simply know there is such a book and that it contains these matters, possibly among others?

A. No; I think sir you will find the statements in the book alone; that is my recollection, except, as I say, I would not

75 swear positively to that effect, but that is to the best of my knowledge and belief.

Whereupon counsel for plaintiffs moved to strike out all the evidence of this witness with reference to the book which is supposed to record the semi-annual statements of the indebtedness; first, because it is not the best evidence; the book itself being the best evidence, and the only thing which will serve to comply with the statute which calls it into existence; and second, because this witness is not sufficiently certain as to the book to indicate that it is a book kept for that purpose only.

Which motion was by the court denied; to which ruling of the court, counsel for complainants then and there duly excepted.

Mr. THOMAS: If the court please, my attention has been called to the fact that section 6 of article XI of the constitution only excludes from the consideration of gross debts those which were contracted prior to the adoption of the constitution, and that would seem to include in the total limitation indebtedness of the county, that the county can give bonds for such purposes as court-houses, bridges, toll-roads, etc., and that being the case, I would like to renew my offer to show that bonds to the extent of twenty thousand dollars were issued in October 1881 by this county, for the purpose of building a court-house.

The COURT: But 1881 was after the adoption of the constitution.

Mr. THOMAS: The constitution was adopted in 1876, your honor; I believe this county was not created until after we became a State.

The COURT: Will you show me the constitutional provision?

Mr. THOMAS: Section 6 says that the aggregate amount of the indebtedness of the county exclusive of debts contracted before the adoption of the constitution, shall not exceed—of course this bonded debt is a part of the debt of the county.

The COURT: What section is it that provides for debts for building court-houses and public buildings?

Mr. THOMAS: That section was repealed, and a substitute adopted for it in 1883, as I remember.

Mr. RICHARDSON: Your honor asks for the section covering the creation of debt for the building of roads and bridges?

76 The COURT: Yes, sir, and public buildings; there is a section of the constitution about that, is there not?

Mr. THOMAS: That is the first portion of the same section.

The COURT: I understand this to mean that the section does not apply to debts contracted for public buildings.

Mr. THOMAS: We renew the offer as made, and save an exception.

Mr. RICHARDSON: For the purpose of making our record upon that, your honor, we desire also to ask one question, with a view to having your honor's ruling brought into question elsewhere; and that is this question, if your honor permit it; as to whether or not the bonds about which the witness has been interrogated were not issued pursuant to a vote of the people, twenty thousand of bonds.

Mr. THOMAS: We object to the answer, unless we can go into it.

The COURT: We will not allow that.

Mr. RICHARDSON: We save an exception.

Mr. T. J. MALONEY, being recalled by the defendants, testified as follows:

Direct examination.

By Mr. THOMAS:

Q. Mr. Maloney, I hand you a memorandum covering several sheets of paper, and ask you to state if you recognize it as being the memorandum used by Mr. Seeley at the time he applied to you to exchange certain warrants for the bonds of Gunnison county about which you testified this morning?

A. This is all one memorandum?

Q. Yes, sir, all one memorandum.

Mr. JOHNSON: We object to that memorandum on the ground that a purchaser of bonds is not required to take any notice of such a memorandum.

Which objection was by the court overruled, to which ruling of the court counsel for complainants then and there duly excepted.

A. I will have to go over it a little more carefully to tell whether it is all part of the same memorandum or not; yes, I recollect it.

77 Q. Are there any marks or notations of your own upon that?

A. There are.

Q. Can you say that is the memorandum which Mr. Seeley used upon that occasion?

A. If I had time to make the footings I could tell.

Q. Well, to the best of your knowledge and belief?

A. It certainly is, yes; I am sure this is the memorandum.

Mr. THOMAS: We desire to offer this memorandum in connection with the testimony of the witness.

Mr. RICHARDSON: We object to its materiality and competency.

Which objection was by the court overruled; to which ruling of the court counsel for complainants then and there duly excepted.

Whereupon said memorandum was received in evidence and marked Exhibit L, and the same is hereto attached and made a part of this record.

Cross-examination of Mr. Maloney waived.

Mr. THOMAS: I do not know whether it is necessary, your honor, to offer the act creating Gunnison county, approved on the 9th of March, 1877, and found in the General Laws for 1877 on pages 213 to 216.

Mr. JOHNSON: We object on the ground that it is not an act that a purchaser of bonds would be required to take notice of.

No ruling by the court upon the objection.

Whereupon the further proceedings herein were continued until the 20th day of May, A. D. 1896, at 10 o'clock a. m.

Wednesday, May 20th, at 10 a. m, the further trial of this cause was continued as follows:

Counsel for complainants moved to exclude (*the*) these semi-annual statements on the ground that it has not been shown that they were ever published as required by law.

The COURT: By published, you mean put in the newspaper?

Mr. JOHNSON: The statute, which I presume your honor is familiar with, requires that the board of county commissioners shall make this semi-annual statement and publish it in a newspaper if one be published in the county, and, if not, that it shall be posted
78 up at three public places in the county, one being on the court-house door; and in addition to such publication it shall be recorded in a book kept for that purpose only; we contend that a purchaser would be entitled to take a county paper of the proper date, examine it and ascertain that no such semi-annual statement had been published, and if he knew of this statute, upon ascertaining that it had not been published, and finally ascertaining that it had not been posted, he would have a right to assume that it was not recorded; and indeed the wording of the statute would seem to contemplate a record that had been first published and then made a record afterwards.

Mr. THOMAS: It is true, as counsel states, that we have made no attempt to show the publication of these statements; we were able to obtain some evidence of an unsatisfactory character upon that subject, but nothing that was of sufficient importance and weight to justify us in attempting to offer it, as the publication of newspapers at that time was not in a very satisfactory condition in that county; the papers would be published for a few months and then disappear, or would be merged into some other paper, and it is impossible for us to find any of the old files of any of the papers, and they do not seem to have been preserved by the clerk and recorder, and we take it that under the statute it is the record of the statement that is notice, and not the publications in the papers that is notice to the purchaser.

The COURT: I think we will have to allow this evidence to stand. I do not regard the publication as of any weight.

To which ruling of the court counsel for plaintiffs then and there duly excepted.

Thereupon counsel for defendant made a formal motion under the evidence as offered on both sides, that the court instruct the jury to return a verdict for the defendant.

Whereupon the court instructed the jury as follows:

"Section 6 of article XI of the constitution of this State limits the amount of indebtedness which may be incurred by a county, and provides, after mentioning the rate of valuation or assessment which may not be exceeded, in the last clause that the aggregate amount of debt so contracted shall not at any time exceed twice the rate of the valuation herein mentioned. Such limitations are of recent growth in the history of constitutional law in this (count-y). In the colonial States, and for the first fifty years certainly, of the Government of the United States, there was no tendency on the part of

county officials or of city governments, to recklessness and extravagance, and therefore such matters were not at all considered.

79 At first when there began to be a disposition to burden the people with debts in an oppressive way the legislatures sought to remedy the difficulty by putting some conditions in the way of the exercise of the power creating indebtedness. They provided that there should be no indebtedness except a certain amount, or perhaps that there should be a vote of the people to authorize the indebtedness and some other restrictions and limitations, usually giving the power to the county or the city government to determine whether these conditions were observed. The county governments and the city governments paid but little attention to such restrictions, and when controversies arose in respect to any indebtedness which had been incurred without regard to the limitations the courts held that if the county or the city was authorized by law to determine when the conditions were fulfilled, the county or city, as the case might be, would be bound to the payment of the obligation. The fact that the conditions had been fulfilled were often recited in the obligations themselves, and it was then held by the courts that if there was a recital in the bond or other security issued, the county or city would be estopped to deny that the conditions had been fulfilled; so that it was found that the restraints which were put upon municipal corporations were not effective; they went on in the same way as they had always done, to create the indebtedness without reference to the power which they possessed. Then resort was had more recently to constitutional provisions in limitation of the powers of the county and other local governments. These were often found to be not sufficiently rigid; they could be avoided in some way; and so the stringency was increased. The framers of the constitution of this State were fully advised of this condition of things when they came to the making of our constitution, and they resolved to make and did make a very strong provision upon that subject. They had abundant reason to proceed in that way. In some of the counties, under the territorial government, county warrants had been issued in payment of demands against the county upon some assumed market rate at which they would sell; that is to say, if the county contracted for doing something at a certain price and the warrants were thought to be worth seventy-five cents in the dollar in the market, they gave an excess of twenty-five per cent. in the warrants issued; and so, when the warrants were only worth fifty cents in the dollar they felt authorized to issue double the amount of the face value of the warrants in payment for the services rendered. Obviously such a condition of things demanded a remedy, and the remedy was sought and applied in this

80 provision of the constitution to which I have called your attention. Soon after the Territory became a State and this provision of the constitution came into force, controversies arose as to its meaning. There was considerable discussion in the courts as to whether, if the county should recite in any obligation which it issued that it had complied with the terms of the constitution and with the law of the State, and the indebtedness which had been

created, or which was recognized in the obligation issued, was no more than was authorized under the constitution, whether the county would be estopped by such a statement as that in the bond or other obligation that might be issued; and there were conflicting decisions in the courts upon this subject; some of the courts being inclined to follow the old rule which had been established in the early history of the subject to the effect that if the municipal body recited the fulfillment of the conditions imposed upon it, it was thereby estopped from denying the fact; other courts perceiving that if there was an absence of power, if the county had no power to create an indebtedness its declaration that it had such power could not be effective as a grant of power, and could not confer a power which did not exist; that there could be no rule of estoppel in any such case. And so we have it now settled that whatever the form of obligation which may be issued by a county, whatever may be declared in that obligation as to the conditions under which it is issued, the question whether the county had authority under the constitution to issue such obligation is still open to investigation and consideration.

The act of the State under which the bonds in question in this suit were issued was passed in the year 1881. It is entitled "An act to enable the several counties of the State to fund their floating indebtedness." In the act itself, in the title of the act and in the body of the act, the circumstance that the bonds issued pursuant to its terms, are in settlement of pre-existing indebtedness, is everywhere manifest. So that there is no room in any controversy which may arise in respect to bonds issued under this act, for any contention that the bonds were issued to be sold for money in the market. They were to be issued only for funding purposes; that is to say, to get the indebtedness existing upon the records of the county into one sum and to issue securities therefor. In the first section of the act, and towards the end of the section, it is provided that the whole amount of bonds issued under the act shall not exceed the sum of the county indebtedness at the date of the first publication of the aforementioned notice, and the amount shall be determined by the county commissioners and a certificate made of the same, and made
81 a part of the records of the county, that is to say, in proceeding under the act, the county commissioners in the first place were to ascertain the amount of the existing indebtedness of the county and to make a certificate of it and record the fact. Thus they were required by the act itself to put upon record the amount of the indebtedness. There was an earlier act passed in the year 1877, four years earlier, which provided in its thirtieth section that the county commissioners of each county should make semi-annual statements and publish the same in a newspaper, which statements shall show the amount of debt owing by the county, in what the debt consists, what payments, if any, have been made upon the same, the rate of interest, and so on. Also a detailed account of the receipts and expenditures of the county for the preceding months and so on. And this statement is to be recorded in a book to be kept by the clerk of the board for that purpose only. So that there

were at the time of these transactions two acts requiring a record to be made of the indebtedness of the county; the act of 1877, requiring that this record should be made twice in each year, and the act of 1881, requiring that it should be made as a preliminary to the issue of bonds under the act. So that there is no room for controversy that there must be in the records of the county a statement and account of the indebtedness of the county; in any controversy this amount is one of the facts to be ascertained; that is to say, there must be if a purchaser of bonds issued under the act of 1881 is to be charged with notice of facts which are to be ascertained in order to determine whether the constitutional provision has been complied with, a record of the indebtedness of the county. The other fact which is to be ascertained in order that it may be known whether the county had exceeded its authority under the constitution in creating the indebtedness, is the assessed valuation of the property of the county. That also is required to be made a matter of record by the laws of the State. I cannot point you to the particular section of the act which requires that, but there is no controversy between counsel upon that subject; it is shown to you in evidence that The County of Gunnison, the defendant in this suit, had an assessed valuation of property in the year 1880 of $596,000 and a little more; in the year 1881 it had a valuation of one million, two hundred and sixty thousand and something more, in the year 1882 a valuation of two million three hundred and forty thousand and some hundreds. So that we are able to say that under section 6 of the constitution of the State the county of Gunnison came within the limitation of the section in the year 1881.

82 I have not called your attention before to the fact that the constitutional provision is that counties having a valuation of less than one million of dollars shall not be subject to its provisions; so that in the year 1880 there was no limitation to the county of Gunnison in respect to its indebtedness; but there was such limitation in 1881 and 1882 at the time the bonds in suit were issued. In the discussion of these questions before the court counsel seemed disposed to contend that under the constitutional provision there might be an indebtedness created in each year to the extent specified in the constitution, whether there was any pre-existing indebtedness or not, and that the indebtedness incurred prior to the year 1881 should not be counted as part of the indebtedness existing in the year 1882, at the time these bonds were issued. There is no ground for such position. The constitution does not at all mean that the county may in each year incur an indebtedness of six mills in the dollar, or of twelve mills in the dollar of the valuation of its property; but that the indebtedness shall at no time exceed that; that is to say, whether the indebtedness be created in one way or another, it stands as an aggregate at the time of issuing any securities, and if at that time it exceeds the constitutional limit, then there is no power to create any indebtedness whatever. But if that were not true, and if the rule be as counsel contends, the semi-annual statements put in evidence before you show that the increase in the years 1881 and 1882, was greatly in excess of the constitutional

limit; that is to say, the Board of County Commissioners of Gunnison County were utterly oblivious of any constitutional provision; it may be doubtful whether they had ever heard of such a thing; it may be even doubtful whether they knew that there was a constitution of the State; perhaps they regarded themselves as the supreme paramount authority of the land. But, however that may be, they were going on, as appears from the statements, without any reference whatever to the constitutional provision, and the growth of indebtedness in each period of six months was far in excess of the limit imposed by the constitution; so that it matters not whether we take one view of this question or another; if we say that they have the right in each year to go to the limit of the constitution regardless of what the circumstances were, or that they have not such right, the result is the same.

A question has been made as to whether the bonds issued in this case—I believe there were about one hundred and seventy-five thousand dollars of them—that is the amount of indebtedness which the commissioners found to be existing on the first of September,
83 1892, when they made up their accounts for issuing the bonds—a question has been made whether the bonds may not be valid in some part; that is, as to the part for which the county was really bound upon the warrants, because certainly there were some of the warrants valid, and the remainder to be void under the constitution. Counsel stated that there was in the year 1882 property in the county to incur an indebtedness of twenty-eight thousand dollars, or something like that, referring to the constitutional provision and the assessed valuation of the property within the county. And so there was some disposition upon the part of counsel to contend that there was at least this amount of bonds which can be recognized as valid and subsisting obligations of the county, even if the remainder shall be rejected; some of these bonds in suit are of numbers which might fall below the sum; as I believe, there were nine to thirteen which would be below twenty-eight thousand, and then there were sixty-five to sixty-nine, or some number in the sixties, which would be far beyond it, and ninety-eight, which is still farther along in the dim distance. But we cannot go upon any such principle as that. The rule established in the courts is that if, of a series of obligations issued there be any of them void, the court cannot distinguish between them. As it appears affirmatively from what is shown here that a great part of the one hundred and seventy-four thousand dollars which the county commissioners found to be outstanding warrants on the first of September, 1882, were not valid under the constitution of the State, we are unable to pick out any certain number of those warrants and say they did not fall within the prohibition of the constitution.

Some question has been made also whether the plaintiff here may be regarded as an innocent purchaser of the bonds for value. If it were necessary to ascertain that fact it would perhaps be a matter of some difficulty. Mr. Standley, who first came to the possession of the bonds as a holder for value held warrants which were funded

in the bonds to the extent of one-half of them, five thousand dollars. I am inclined to think that he would not be an innocent purchaser in respect to the bonds which he obtained for those warrants; he would stand in the same position in regard to the bonds which he held in respect to the warrants which he gave in exchange for the bonds. He purchased the other five thousand dollars from Rollins and Young, and Rollins and Young were pretty familiar with the condition of affairs over there. They got all of the bonds, or nearly all of them, in exchange for warrants which they surrendered. Afterwards the present plaintiff, who is the legal and perhaps natural heir of Rollins and Young, repurchased the bonds.

84 Whether the plaintiff, having first obtained the bonds in exchange for warrants, and afterwards repurchased them from Mr. Standley, could stand as an innocent purchaser, would be a matter of some difficulty if we were required to solve it in this action; but we are not concerned about that matter because the rule applicable to the case is that if the records of the county disclose facts which show that the bonds were invalid under the constitutional provision, an innocent purchaser, and every purchaser, must take notice of those facts; in other words, he is bound to examine the records with a view to inform himself as to the power of the county, before he makes a purchase of the bonds. Not doing so he is held to have purchased them with full knowledge of whatever is disclosed in the records, and in this instance the record of the county abundantly shows the amount of the indebtedness and the assessed valuation of the property of the county.

We come to the conclusion, then gentlemen, as matter of law, that upon the facts fully explained in the evidence the plaintiff is not entitled to recover; therefore you are relieved from determining some questions of fact which it was thought in the beginning it might be necessary to take your opinion of. We shall be compelled to ask you to render a verdict for the defendant.

Whereupon counsel for complainant entered the following objections and exceptions to the instructions to the jury as given by the court:

The court instructed the jury as follows:

"There was considerable discussion in the courts as to whether, if the county should recite in any obligation which it issued that it had complied with the terms of the constitution and with the law of the State, and the indebtedness which had been created or which was recognized in the obligation issued, was no more than was authorized under the constitution, whether the county would be estopped by such a statement as that in the bond or other obligation that might be issued; and there were conflicting decisions in the courts upon this subject; some of the courts being inclined to follow the old rule which had been established in the early history of the subject, to the effect that if the municipal body recited the fulfillment of the conditions imposed upon it, it was thereby estopped from denying the fact; other courts, perceiving that if there was an absence of power, if the county had no power to create an indebted-

ness, its declaration that it had such power could not be effective as a grant of power, and could not confer a power which did not exist; that there could be no rule of estoppel in any such
85 case. And so we have it now settled that whatever the form of obligation which may be issued by a county, whatever may be declared in that obligation as to the conditions under which it is issued, the question whether the county had authority under the constitution to issue such obligation is still open to investigation and consideration."

To which charge the plaintiff objected upon the ground that the recital in a bond to the effect that the same is valid and issued within the constitutional limitation would work an estoppel the same as though such limitation were prescribed by a statutory provision; which objection was by the court overruled, to which ruling plaintiff then and there duly excepted.

The court instructed the jury as follows:

"The act of the State under which the bonds in question in this suit were issued was passed in the year 1881. It is entitled, 'An act to enable the several counties of the State to fund their floating indebtedness.' In the act itself, in the title of the act and in the body of the act, the circumstance that the bonds issued pursuant to its terms are in settlement of pre-existing indebtedness, is everywhere manifest. So that there is no room in any controversy which may arise in respect to bonds issued under this act, for any contention that the bonds were issued to be sold for money in the market. They were to be issued only for funding purposes; that is to say, to get the indebtedness existing upon the records of the county into one sum and to issue securities therefor. In the first section of the act, and towards the end of the section, it is provided that the whole amount of bonds issued under the act shall not exceed the sum of the county indebtedness at the date of the first publication of the aforementioned notice, and the amount shall be determined by the county commissioners and a certificate made of the same, and made a part of the records of the county. That is to say, in proceeding under the act, the county commissioners in the first place were to ascertain the amount of the existing indebtedness of the county and to make a certificate of it and record the fact. Thus they were required by the act itself to put upon record the amount of the indebtedness. There was an earlier act passed in the year 1877, four years earlier, which provided in its thirtieth section that the county commissioners of each county should make semi-annual statements and publish the same in a newspaper, which statements shall show the amount of debt owing by the county, in what the debt consists, what payments, if any, have been made upon the same, the rate of interest, and so on. Also a detailed account of the receipts
86 and expenditures of the county for the preceding months and so on. And this statement is to be recorded in a book to be kept by the clerk of the board for that purpose only. So that there were at the time of these transactions two acts requiring a record to be made of the indebtedness of the county; the act of 1877, requiring that this record should be made twice in each year,

and the act of 1881 requiring that it should be made as a preliminary to the issue of bonds under the act. So that there is no room for controversy that there must be in the records of the county a statement and account of the indebtedness of the county; in any controversy this amount is one of the facts to be ascertained; that is to say, there must be if a purchaser of bonds issued under the act of 1881 is to be charged with notice of facts which are to be ascertained in order to determine whether the constitutional provision has been complied with, a record of the indebtedness of the county."

To which charge the plaintiff objected, upon the grounds:

First. That said charge erroneously assumes and declares that the funding bonds in question were not negotiable securities, or entitled in the hands of *bona fide* purchasers to protection as such.

Second. That the court erroneously assumes and declares that the purchaser of such bonds must know at his peril, as against the recital therein, as to whether the amount of indebtedness stated in the certificate made by the board as a basis of the issuance of said bonds, is or is not valid indebtedness.

Third. That the court erroneously assumes that the purchaser of said bonds must take notice of the semi-annual statement provided for in an act separate and distinct from the act under which the bonds were issued.

Fourth. Because the court erroneously assumes and declares that a purchaser, by an examination of said certificate and semi-annual statement could ascertain that the indebtedness for which said funding bonds were being issued was invalid because in excess of the constitutional limitation.

Which objection the court overruled, and to which ruling the plaintiff then and there duly excepted.

The court further charged the jury as follows:

"I have not called your attention before to the fact that the constitutional provision is that counties having a valuation of less than one million dollars shall not be subject to its provisions; so that in the year 1880 there was no limitation to the county of Gunnison in respect to its indebtedness; but there was such a limitation in 1881 and 1882 at the time the bonds in suit were
87 issued. In the discussion of these questions before the court counsel seemed disposed to contend that under the constitutional provision there might be an indebtedness created in each year to the extent specified in the constitution, whether there was any pre-existing indebtedness or not, and that the indebtedness incurred prior to the year 1881 should not be counted as part of the indebtedness existing in the year 1882, at the time these bonds were issued. There is no ground for such position. The constitution does not at all mean that the county may in each year incur an indebtedness of six mills in the dollar, or of twelve mills in the dollar of the valuation of its property; but that the indebtedness shall at no time exceed that; that is to say, whether the indebtedness be created in one way or another, it stands as an aggregate at the time of issuing any securities, and if at that time it exceeds the constitutional limit, then

here is no power to create any indebtedness whatever. But if that ere not true, and if the rule be as counsel contends, the semi-an- ual statements put in evidence before you show that the increase the years 1881 and 1882 was greatly in excess of the constitu- ional limit."

To which charge the plaintiff objected upon the ground that the ourt erroneously assumes and declares that said funding bonds ould be invalid if the aggregate amount thereof exceeded the con- itutional limitation, irrespective of whether the indebtedness ac- rued prior or subsequent to the assessed valuation of said county eaching the sum of one million dollars.

The court further instructed the jury as follows:

"A question has been made as to whether the bonds issued in this ase—I believe there were about one hundred and seventy-five thou- and dollars of them—that is the amount of indebtedness which the ommissioners found to be existing on the first of September, 1892, hen they made up their accounts for issuing the bonds—a question as been made whether the bonds may not be valid in some part; at is, as to the part for which the county was really bound upon e warrants, because certainly there were some of the warrants alid, and the remainder to be void under the constitution. Counsel ated that there was in the year 1882 property in the county to in- r an indebtedness of twenty-eight thousand dollars, or something ke that, referring to the constitutional provision and the assessed aluation of the property within the county. And so there was me disposition upon the part of counsel to contend that there was least this amount of bonds which can be recognized as valid and subsisting obligations of the county, even if the remainder shall be rejected; some of these bonds in suit are of numbers which might fall below that sum; as I believe, there were ne to thirteen which would be below twenty-eight thousand, and en there were sixty-five to sixty-nine, or some number in the six- s, which would be far beyond it, and ninety-eight, which is still ther along in the dim distance. But we cannot go upon any such inciple as that. The rule established in the courts is, that if, of a ries of obligations issued there may be any of them void, the court nnot distinguish between them."

To which charge the plaintiff objected, upon the ground that the idence in this case shows that said bonds were issued and deliv- ed from time to time in exchange for warrants as they were pre- nted, and therefore cannot be considered as having all been of one d the same issue.

The court further instructed the jury as follows:

"Some question has been made also whether the plaintiff here ay be regarded as an innocent purchaser of the bonds for value. it were necessary to ascertain that fact it would perhaps be a matter some difficulty. Mr. Standley, who first came to the possession the bonds as a holder for value, held warrants which were funded the bonds to the extent of one-half of them, five thousand dollars. am inclined to think that he would not be an innocent purchaser respect to the bonds which he obtained for those warrants; he

would stand in the same position in regard to the bonds as he held in respect to the warrants which he gave in exchange for the bonds. He purchased the other five thousand dollars from Rollins and Young, and Rollins and Young were pretty familiar with the condition of affairs over there. They got all of the bonds, or nearly all of them, in exchange for warrants which they surrendered. Afterwards the present plaintiff, who is the legal and perhaps natural heir of Rollins and Young, repurchased the bonds. Whether the plaintiff, having first obtained the bonds in exchange for warrants, and afterwards repurchased them from Mr. Standley, could now stand as an innocent purchaser would be a matter of some difficulty if we were required to solve it in this action, but we are not concerned about that matter because the rule applicable to the case is that if the records of the county disclose facts which show that the bonds were invalid under the constitutional provision, an innocent purchaser, and every purchaser, must take notice of those facts—in other words, he is bound to examine the records with a view to inform himself as to the power of the county, before he makes a purchase of the bonds. Not doing so he is held to have purchased them with full knowledge of whatever is disclosed in the records, and in this
89 instance the record of the county abundantly shows the amount of the indebtedness and the assessed valuation of the property of the county."

To which charge plaintiff objected upon the grounds:

First. That the plaintiff in this case is shown to be a *bona fide* purchaser for the reason that it holds under a *bona fide* purchaser.

Second. That Standley, having parted with his warrants in exchange for said bonds, which warrants can no longer be traced or identified, he must be considered as holding the bonds received therefor upon a valuable consideration.

Third. That the evidence shows that the other five bonds were purchased by Standley for cash, without any notice or knowledge of any fact affecting their validity.

Fourth. That the court erroneously declares that the records, which said purchaser should have examined, show the invalidity of said bonds.

The court further instructed the jury as follows:

"We come to the conclusion, then, gentlemen, as a matter of law, that upon the facts fully explained in the evidence the plaintiff is not entitled to recover; therefore you are relieved from determining some questions of fact which it was thought in the beginning it might be necessary to take your opinion of. We shall be compelled to ask you to render a verdict for the defendant."

To which charge and to the ruling of the court requiring the jury to find a verdict for the defendant, plaintiff then and there duly excepted.

Whereupon the court entered judgment for the defendant, and to which judgment the plaintiff then and there duly excepted.

(*Copy of Exhibit A.*)

UNITED STATES OF AMERICA.

No. 1. (Series A.) $1,000.

County of Gunnison,
State of Colorado (Nil Sine Numine) Funding Bond.

The County of Gunnison, in the State of Colorado, acknowledges itself indebted, and promises to pay to N. P. Seeley, or bearer, one thousand dollars, lawful money of the United States, for value received, redeemable at the pleasure of said county after ten years, and absolutely due and payable twenty years from the date
90 hereof, at the office of the treasurer of said county in the city of Gunnison, with interest thereon at the rate of eight per cent. per annum, payable semi-annually on the first day of March and the first day of September in each year, at the office of the county treasurer aforesaid, or at the Chase national bank, in the city of New York, at the option of the holder, upon the presentation and surrender of the annexed coupons as they severally become due.

This bond is issued by the Board of County Commissioners of Gunnison County, in exchange at par for valid floating indebtedness of the said county, outstanding prior to September 2nd, 1882, under and by virtue of and in full conformity with the provisions of an act of the General Assembly of the State of Colorado entitled "An act to enable the several counties of the State to fund their floating indebtedness," approved February 21st, 1881; and it is hereby certified that all the requirements of the law have been fully complied with by the proper officers in the issuing of the bond. It is further certified that the total amount of this issue does not exceed the limit prescribed by the constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of a majority of the duly qualified electors of the said county of Gunnison, voting on the question at a general election duly held in said county on the seventh day of November, A. D. 1882.

Countersigned:
T. J. MALONEY,
County Treasurer.

The bonds of this issue are comprised in three series, designated "A," "B" and "C," respectively, the bonds of series "A" being for the sum of one thousand dollars each, those of series "B" for the sum of five hundred dollars each, and those of series "C" for the sum of one hundred dollars each. This bond is one of series "A."

The faith and credit of the county of Gunnison are hereby pledged for the punctual payment of the principal and interest of this bond.

In testimony whereof, the Board of County Commissioners of said Gunnison County, have caused this bond to be signed by their chairman, countersigned by the county treasurer, and attested by the county clerk, under the seal of the county, this first day of December, A. D. 1882.

E. C. TEACHOUT,
Chairman Board of County Commissioners.

Attest: A. J. BEAN,
County Clerk.

91

(*Copy of Exhibit A*—Continued.)

$20. $20.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer twenty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of December, 1902, being three months' interest on funding bond.

T. J. MALONEY,
No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1900, being six months' interest on funding bond.

T. J. MALONEY,
No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1897, being six months' interest on funding bond.

T. J. MALONEY,
No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1894, being six months' interest on funding bond.

T. J. MALONEY,
No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1902, being six months' interest on funding bond.

T. J. MALONEY,
No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1899, being six months' interest on funding bond.

T. J. MALONEY,
No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1896, being six months' interest on funding bond.

T. J. MALONEY,
No. 1 (series A). *County Treasurer.*

92 (*Copy of Exhibit A*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1902, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1899, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1896, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1901, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1901, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1898, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1895, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

(*Copy of Exhibit A*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1901, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1900, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

93

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1898, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1897, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1895, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the State of Colorado, or at the Chase national bank, in the city of New York, on the first day of September, 1894, being six months' interest on funding bond.

T. J. MALONEY,

No. 1 (series A). *County Treasurer.*

Said Exhibit A having engraven upon the back thereof the said act approved February 21st, 1881; also the following:

No. 1.

Series A.

$1,000.

Gunnison County,

Colorado,

Funding bond.

Interest, 8 per cent. per annum, payable March 1 and September 1, at the Chase national bank, New York, or at Gunnison, Colorado.

Bonds redeemable after December 1, 1892, and due December 1, 1902.

94 *Auditor's Certificate.*

I, Joseph A. Davis, auditor of the State of Colorado, do hereby certify that this bond has been duly registered in my office, as required by the provisions of the act under which the same is issued.

In testimony whereof I have hereunto set my hand and official seal, at Denver, on this nineteenth day of December, 1882.

(Signed) JOSEPH A. DAVIS,
Auditor of the State of Colorado,
By W. D. PRICE, *Deputy.*

(COPY OF EXHIBIT B.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1886, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1887, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of *New York.*

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1887, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1888, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1888, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1889, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

95

(*Copy of Exhibit B*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1889, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1890, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1891, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1892, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1890, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1891, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

$40. $40.

IN THE STATE OF COLORADO,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1892, being six months' interest on funding bond.

T. J. MALONEY,
No. 9 (series A). *County Treasurer.*

96 (*Copy of Ex. B*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1886, being six months' interest on funding bond.

T. J. MALONEY,
No. 10 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1887, being six months' interest on funding bond.

T. J. MALONEY,
No. 10 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1887, being six months' interest on funding bond.

T. J. MALONEY,
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T. J. MALONEY,
No. 10 (series A). *County Treasurer.*

(*Copy of Ex. B*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1889, being six months' interest on funding bond.

T. J. MALONEY,
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THE COUNTY OF GUNNISON,

In the State of Colorado,

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T. J. MALONEY,
No. 10 (series A). *County Treasurer.*

97

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1890, being six months' interest on funding bond.

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THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1891, being six months' interest on funding bond.

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THE COUNTY OF GUNNISON,

In the State of Colorado,

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T. J. MALONEY,
No. 10 (series A). *County Treasurer.*

(*Copy of Ex.* (—)—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1886, being six months' interest on funding bond.

T. J. MALONEY,
No. 11 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1887, being six months' interest on funding bond.

T. J. MALONEY,
No. 11 (series A). *County Treasurer.*

98

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1887, being six months' interest on funding bond.

T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1888, being six months' interest on funding bond.

T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

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THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1888, being six months' interest on funding bond.

T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1889, being six months' interest on funding bond.

T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

(*Copy of Ex. B*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1889, being six months' interest on funding bond.

T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1890, being six months' interest on funding bond.

T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

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THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1890, being six months' interest on funding bond.

T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

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T. J. MALONEY,

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99

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T. J. MALONEY,

No. 11 (series A). *County Treasurer.*

(*Copy of Ex. B*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1886, being six months' interest on funding bond.

T. J. MALONEY,

No. 12 (series A). *County Treasurer.*

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THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1889, being six months' interest on funding bond.

T. J. MALONEY,

No. 65 (series A). *County Treasurer.*

109 (*Copy of Ex. B*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

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T. J. MALONEY,
No. 66 (series A). *County Treasurer.*

110 (*Copy of Ex. B*—Continued.)

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1886, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1887, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1887, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1888, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1888, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

$40. $40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1889, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

(*Copy of Ex. B*—Continued.)

$40. $40.

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In the State of Colorado,

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T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

111

\$40. \$40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

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T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

\$40. \$50.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1891, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

\$40. \$40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

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T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

\$40. \$40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of March, 1892, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

\$40. \$40.

THE COUNTY OF GUNNISON,

In the State of Colorado,

Will pay the bearer forty dollars, at the office of the county treasurer, in the city of Gunnison, or at the Chase national bank, in the city of New York, on the first day of September, 1892, being six months' interest on funding bond.

T. J. MALONEY,
No. 98 (series A). *County Treasurer.*

112 (COPY OF EXHIBIT C.)

E. H. Rollins & Sons, bankers, successors to the Rollins Investment Company.

\$25,000. No. 31447.

DENVER, COLO., *June* 16, 1892.

Pay to the order of Joseph Standley \$25,000.00—twenty-five thousand & $\frac{00}{100}$ dollars.

JAS. H. MORRIS, *Cashier.*

To the Colorado national bank, Denver, Colo.

Endorsed on the (bank): "Joseph Standley."
"Denver clearing-house. Paid. 7. Jun- 18, 1892. Denver national bank."

(*Copy of Exhibit C*—Continued.)

E. H. Rollins & Sons, municipal bonds, Denver, Colo., New York city, N. Y., Boston, Mass.

DENVER, COLO., *June* 16, 1892.

Bo't of J. Standley.

Dona Ana C. H. bonds:	
$11,400, at	$11,000
Gunnison Co. bonds:	
10,000 & coupons No. 8 sub. attached	14,000
	25,000

C'k on Colo. nat. bank, No. 31447, for $25,000.

113 EXHIBIT D.

Abstract of the assessment of Gunnison county, State of Colorado, for the year A. D. 187–, as required by law and as corrected by the county board of equalization.

Number of—		Valuation.
Acres of land	1,580	12,858
Farming		
Meadow		
Pasture		
Timber		
Coal		
Improvement on lands		26,186
Miles of railroads		
Average value of merchandise		70,482
Amount of capital employed in manufactures		2,125
Town and city lots	2,748	90,165
Improvements on town lots		19,855
Horses	879	35,626
Blooded 1		
" 2		
" 3		
" 4		
Total		
American 1		
" 2		
" 3		
" 4		
Total		
Graded 1		
" 2		
" 3		
" 4		
Total		

Duplicate.

Bronchos, broken, 1			
" " 2			
" " 3			
" " 4			
Total			
Bronchos, unbroken, 1			
" " 2			
" " 3			
" " 4			
Total			257,297
			257,297
Mules and asses		227	14,505
Broken mules 1			
" " 2			
" " 3			
" " 4			
Total			
Mules in herd 1			
" " 2			
" " 3			
" " 4			
Total			
Cattle		2,739	366,623
Bulls 1			
" 2			
" 3			
" 4			
Total			
114 Thoroughbreds 1			
" 2			
" 3			
" 4			
Total			
Dairy 1			
" 2			
" 3			
" 4			
Total			
American 1			
" 2			
" 3			
" 4			
Total			
Graded 1			
" 2			
" 3			
" 4			
Total			

Texas or Mexican 1		
" " 2		
" " 3		
" " 4		
Total		
Sheep		
Blooded 1		
" 2		
" 3		
" 4		
Total		
Graded 1		
" 2		
" 3		
" 4		
Total		
Mexican 1		
" 2		
" 3		
" 4		
Total		
The figures "1, 2, 3, 4," indicate the age in each class.		
Swine	30	194
Goats		
All other animals	52	1,092
Musical instruments	19	774
Clocks and watches	231	5,424
Jewelry, gold and silver plate		376
Amount of money and credits		57,334
Carriages and vehicles of every description	224	8,754
Household property		11,570
All other property		123,960
Bank stocks or shares in any national bank or banking association, or stock in any moneyed corporation of loan or discount, located in this county		78,650
Stocks or shares in any other corporation or company doing business in this State		
Total valuation		596,553
Amount of premiums taken by insurance companies during the previous year, as required by section 13, page 746, General Laws, 1877		
No. of polls	940	

115 I hereby certify that the above and foregoing is a full, true and correct abstract of the assessment of this county, as required by law.

Seal Gunnison County, Colorado.

In testimony whereof, I have hereunto set my hand, and affixed my official seal this 30th day of July, A. D. 1880.

SAMUEL B. HARVEY,
Clerk of Gunnison County, Colorado.

NOTE.—County clerk should make out these abstracts in duplicate, and retain one copy for reference.

STATE OF COLORADO, *County of Gunnison,* } ss:

I, Sam'l P. Spencer, county clerk and recorder, in and for the county of Gunnison, State aforesaid, do hereby certify that the within and foregoing is a full, true and correct copy of the abstract of the assessment of Gunnison county, Colo., for the year 1880, as the same appears among the files of my office.

Witness my hand and official seal, at Gunnison, this 9th day of June, A. D. 1894.

[SEAL.]

SAM. P. SPENCER,
County Clerk and Recorder,
By JOHN H. McCORMICK, *Deputy.*

Indorsed: Abstract of assessment of Gunnison county for the year 1880. Duplicate. (D.)

EXHIBIT E.

Abstract of the assessment of Gunnison county, State of Colorado, for the year A. D. 187–, as required by law and as corrected by the county board of equalization.

Number of—		Valuation.
7,249	Acres of land	53,576
	Farming	
	Meadow	
	Pasture	
	Timber	
	Coal	
	Improvements on lands, $7,849; public lands, 34,931	42,780
	Miles of railroads	
	Average value of merchandise	233,305
	Amount of capital employed in manufactures	60,325
	Town and city lots	499,019
915	Horses	56,782
	Blooded 1	
	" 2	
	" 3	
	" 4	
	Total	

116	American 1	
	" 2	
	" 3	
	" 4	
	Total	
	Graded 1	
	" 2	
	" 3	
	" 4	
	Total	
	Bronchos, broken, 1	
	" " 2	
	" " 3	
	" " 4	
	Total	
	Bronchos, unbroken, 1	
	" " 2	
	" " 3	
	Bronchos, unbroken, 4	
	Total	
202	Mules and asses	16,070
	Broken mules 1	
	" " 2	
	" " 3	
	" " 4	
	Total	
	Mules in herd 1	
	" 2	
	" 3	
	" 4	
	Total	
	Asses—see mules above.	
4,659	Cattle	75,082
	Bulls 1	
	" 2	
	" 3	
	" 4	
	Total	
	Thoroughbreds 1	
	" 2	
	" 3	
	" 4	
	Total	
	Dairy 1	
	" 2	
	" 3	
	" 4	
	Total	

	American 1	
	" 2	
	" 3	
	" 4	
	Total	
	Graded 1	
	" 2	
	" 3	
	" 4	
	Total	
	Texas or Mexican 1	
	" 2	
	" 3	
	" 4	
	Total	
117	Sheep—none.	
	Blooded 1.. Graded 1.. Mexican 1..	
	" 2.. " 2.. " 2..	
	" 3.. " 3.. " 3..	
	" 4.. " 4.. " 4..	
	Total.... Total... Total.....	
	The figures "1, 2, 3, 4," indicate the age in each class.	
10	Swine	79
	Goats—none.	
16	All other animals	437
40	Musical instruments	1,731
282	Clocks and watches	4,962
	Jewelry, gold and silver plate	265
	Amount of money and credits	73,144
202	Carriages and vehicles of every description	11,387
	Household property	22,471
	All other property	99,897
	Bank stock, or shares in any national bank or banking association, or stock in any moneyed corporation of loan or discount, located in this county	15,650
	Stock or shares in any other corporation or company doing business in this State	
	Total valuation	$1,266,962 00
	Amount of premiums taken by insurance companies during the previous year, as required by section 13, page 746, General Laws 1877	
	Military polls	1,362

I hereby certify that the above and foregoing is a full, true, and correct abstract of the assessment of this county, as required by law.

Seal Gunnison County, Colorado.

In testimony whereof I have hereunto set my hand and affixed my official seal this 20th day of July, A. D. 1881.

J. R. HINKLE,
Clerk of — County, Colorado.

NOTE.—County clerks should make out these abstracts in duplicate and retain one copy for reference.

STATE OF COLORADO, *County of Gunnison,* } ss.

I, Sam'l P. Spencer, county clerk and recorder in and for the county of Gunnison, State aforesaid, do hereby certify that the within and foregoing is a full, true, and correct copy of the abstract of the assessment of Gunnison county, Colo., for the year 1881, as the same appears among the files of my office.

Witness my hand and official seal, at Gunnison, this 9th day of June, A. D. 1894.

[SEAL.]

SAM. P. SPENCER,
County Clerk and Recorder,
By JOHN H. McCORMICK, *Deputy.*

Indorsed: 1881. Abstract of assessment of Gunnison county for the year 1881. Duplicate.

118

EXHIBIT F.

Abstract of assessment of Gunnison county, State of Colorado, for the year A. D. 1882, as required by law and as corrected by the county board of equalization.

Number of—		Valuation.
12,299	Acres of land	92,889
	Farming	
	Meadow	
	Pasture	
	Timber	
	Coal	
	Improvement on lands	125,062
59.237	Miles of railroads	423,774 86
	Average value of merchandise	233,798
	Amount of capital employed in manufactures	24,735
	Town and city lots	836,051
2,194	Horses	116,730
	Blooded 1	
	" 2	
	" 3	
	" 4	
	Total	

	American 1		
	" 2		
	" 3		
	" 4		
	Total		
	Graded 1		
	" 2		
	" 3		
	" 4		
	Total		
	Bronchos, broken 1		
	" " 2		
	" " 3		
	" " 4		
	Total		
	Bronchos, unbroken 1		
	" " 2		
	3		
	Am't for'd		$1,853,039 86
	Bro't for'd		$1,853,039 86
	Bronchos, unbroken 4		
	Total		
868	Mules		58,760
	Broken mules 1		
	" " 2		
	" " 3		
	" " 4		
	Total		
	Mules in herd 1		
	" 2		
	" 3		
	" 4		
	Total		
	Asses		
9,647	Cattle		150,146
	Bulls 1		
	" 2		
	" 3		
	" 4		
	Total		
119	Thoroughbreds 1	Dairy 1	
	" 2	" 2	
	" 3	" 3	
	" 4	" 4	
	Total	Total	
	American 1		
	" 2		
	" 3		
	" 4		
	Total		

	Graded 1....	Texas or Mexican 1....	
	" 2....	" " 2....	
	" 3....	" " 3....	
	" 4....	" " 4....	
	Total..	Total...	
1	Sheep.....		2
	Blooded 1.....		
	" 2...		
	" 3.....		
	" 4.....		
	Graded 1.....		
	" 2		
	" 3..... ...		
	" 4.....		
	Total....		
	Mexican 1.....		
	" 2.....		
	" 3...		
	" 4.....		
	Total.		

The figures "1, 2, 3, 4," indicate the age in each class.

12	Swine..... . ..''''	120	
	Goats.....		
27	All other animals.....	285	
68	Musical instruments.....	4,510	
461	Clocks and watches.....	8,887	
	Jewelry, gold and silver plate..... ...	2,352	
	Amount of money and credits.....	73,720	
774	Carriages and vehicles of every description.	33,431	
	Household property.....	13,630	
	All other property.....	107,712	14
	Bank stock or shares in any national bank or banking association, or stock in any moneyed corporation of loan or discount, located in this county...	31,561	
	Stock or shares in any other corporation or company doing business in this State.....		
	Amount of premiums taken by insurance companies during the previous year, as required by section 13, page 746, General Laws, 1877	2,799	
	Grand total valuation of county.....	$2,340,955	00
1,080	No. of military polls.		

I hereby certify that the above and foregoing is a full, true, and correct abstract of the assessment of this county as required by law.

Seal Gunnison County, Colorado.

In testimony whereof I have hereunto set my hand and affixed my official seal this 25th day of August, A. D. 1882.

A. J. BEAN,
Clerk of Gunnison County, Colorado.

NOTE.—County clerks should make these abstracts in duplicate, and retain one copy for reference.

120 STATE OF COLORADO, } ss:
County of Gunnison, }

I, Sam'l P. Spencer, county clerk and recorder in and for the county of Gunnison, State aforesaid, do hereby certify that the within and foregoing is a full, true, and correct copy of the abstract of the assessment of Gunnison county, Colo., for the year 1882, as the same appears among the files of my office.

Witness my hand and official seal, at Gunnison, this 9th day of June, A. D. 1894.

[SEAL.]

SAM. P. SPENCER,
County Clerk and Recorder,
By JOHN H. McCORMICK, *Deputy.*

Indorsed: 1882. State of Colorado. Abstract of assessment of Gunnison county for the year 1882. Received at office of State auditor —— —, 188-, — m. —, amount charged and duplicate sent to county clerk —— —, 188-. L. B., page —.

EXHIBIT G.

Financial statement of Gunnison county for the six months ending December 31, 1881, as appears from the books of the county clerk and treasurer of said county.

Fund.	Balance June 30, 1881.	Receipts to Dec. 31, 1881.	Totals.	Disbursed from June 30 to Dec. 31.
County	1,725 08	3,099 05	4,824 13	3,258 17
Road	51 77	1,007 05	1,058 82	929 24
School	657 84	790 07	1,447 91	561 68
Interest	156 96	82 78	239 74	1,610 20
Penalty	28 28	2 86	31 14	.....
Advertising	14 11	1 47	15 58	.....
Balance	.....	.....	.....	1,258 03
	2,634 04	4,983 28	7,617 32	7,617 32

Statement Showing the Condition of the Several County Funds December 31, 1881, as Appears from the Treasurer's Books.

1,565	96	County fund		
129	58	Road "		
886	23	School "		
		Interest "		1,370 46
31	14	Penalty "		
15	58	Advertising fund		
		Balance		1,258 03
$2,628	49			$2,628 49

121 *Statement of the Indebtedness of the County.*

Am't of warrants outstanding June 30, 1881	$29,690 44
Issued from July 1, 1881, to December 31, as per detailed statement	34,227 86
Total	$63,918 30
Am't warrants cancelled	6,359 29
Warrants outstanding Dec. 31, 1881	57,559 01
Bonded indebtedness, bearing interest at 10% per annum.	20,000 00
Total indebtedness	77,559 01

Over for detailed statement.

Detailed Account of the Expenditures of the County for the Six Months Ending Dec. 31, 1881, for which Warrants Have Been Drawn.

480	C. S. Nichols, dep. assessor	280 00
1	John M. McCormick, dep. sheriff	288 75
2	J. R. Hinkle, county clerk	260 80
3	John Howe, comm'r	175 00
4	E. C. Teachout, comm'r	150 00
5	Chas. Biebel, comm'r	125 00
6	George Yule, sheriff	308 65
7	" " "	12 00
8	" " "	103 50
9	W. A. Rogers, capturing "Coleman"	83 25
490	J. A. Wallingford, dist. clerk	151 65
1	Root and Olney, county printing	109 75
2	Chas. Haines, dep. sheriff	129 10
3	H. S. Roe, J. P.	15 00
4	O. H. Violet, taking testimony	10 00
5	Abercrombie and Hawley, counsel	30 00
6	Arey and Rickert, coffin pauper	12 00
7	J. J. Conrad, cleaning court-room	3 00
8	M. S. Waller, mdse. county judge	9 50
9	D. B. Spencer, State case	16 00

500	D. S. Michael, constable	40 00
1	E. H. Taylor, furniture	113 00
2	" " varnishing same	4 50
3	J. P. Kelly, treasurer	800 00
4	J. E. Clark, dep. sheriff	417 88
5	J. Hopkins, witness	10 60
6	G. W. Hering, "	2 50
7	J. A. Cowan, "	5 00
8	W. McIntray, "	5 00
9	M. A. Roblee, "	5 00
510	J. P. Anderson, "	55 00
11	N. Meyers, "	13 80
12	Thos. Mitchell, "	10 00
13	Louis Barthell, "	9 50
14	G. W. Hering, G. juror	25 00
15	T. H. Scott, "	25 00
		$3,814 73

122

	Brought forward	3,814 73
516	W. H. Wadsworth, G. juror	25 00
17	C. F. Hart, "	25 00
18	Gustav Levi, "	25 00
19	J. C. Billips, "	25 00
520	J. P. Elsehu, "	27 10
1	Geo. Riley, "	25
2	E. C. Teachout, "	28
3	D. Keiley, "	25
4	A. O. Milner, assessor	257
5	W. T. Clark, deputy assessor	252
6	H. E. Peck, " "	152
7	H. Rott, "dieting" prisoners	62
8	C. F. Hart, mdse	6 25
9	Ed. Sills and Co., mdse	37 25
530	Schluter and Spengel, mdse	23 20
1	Burton, Moses and Bros., mdse	15 60
2	C. Parks, "	6 50
3	M. L. Bloch, "	2 25
4	L. Oswald and Co., "	24
5	Hartman and Spencer, "	26 60
6	J. P. Kelly, treasurer	15 30
7	Fred Kruger, supplies	50 87
8	B J. Wolf, "	26 60
9	Culver, P. H. & Co., books	380 87
540	Halloway and Van Bibber, fixtures	19 75
1	W. O. Stephens, juror	25
2	C. C. Parks, "	2 50
3	S. I. Silvius, "	25
4	P. Purrier, "	25
5	C. R. Winters, "	25
6	S. W. Warwick, "	25

7	J. G. Davidson, juror	25	
8	C. P. Harper, "	25	
9	J. Hess	8	50
550	T. J. Forham, care pauper	40	
		$5,603	87
	Brought forward	5,603	87
551	Frank Northway, juror	25	
2	Lewis Cheney, dist. court	593	80
3	C. A. Pierson, juror	25	
4	W. A. Vrock, "	2	
5	W. J. McLees, "	2	
6	A. H. Wilson, "	25	
7	Wm. Cook, "	25	
8	T. J. Wiehl, "	25	
9	Geo. B. Spohr, witness	7	30
560	Durrell and Watson, comm. prisoner	15	
1	J. W. Danies, witness	8	60
2	A. W. Saylor, juror	25	
3	E. H. Taylor, coffin for pauper	12	
4	News-Democrat, printing	355	10
5	R. Pray, G. juror	25	
6	R. C. Bailey, witness	2	50
7	N. Jennings, sup't	117	50
8	" boarding prisoners	349	75
9	Parks and Co., repairs	29	45
570	J. T. Shumate, J. P	9	
1	F. T. Kingsley, court	6	45
2	Geo. Yule, sheriff	10	
3	" " "	14	25
4	" " "	3	50
5	" " "	1	90
6	" " "	29	
123			
7	" " "	30	
8	" " "	21	15
9	" " "	12	
580	" " "	12	
1	" " "	7	50
2	" " "	19	
3	F. McMaster, county attorney	250	
4	R. C. Bailey, constable	8	60
5	Wm. Marchant, board pauper	25	
		$7,733	22
	Brought forward	7,733	22
586	N. C. Montgomery, care of pauper	13	50
7	Wm. Foster	18	

8	J. C. Selliway, bdg. pauper	23	
9	W. D. Bull, " "	22	
590	J. E. Broemser, bdg. prisoner	17	
1	J. E. Clark, dep. sheriff	20	
2	Mills and Johnson, handcuffs	6	
3	R. C. Bailey, jailor	42	50
4	T. J. May, bdg. pauper	40	
5	Levi Wood	38	
6	E. C. Reid, witness	16	20
7	T. N. Snow, med. for prisoner	7	
8	J. B. Fry, witness	5	80
9	R. C. Bailey, constable	10	
600	J. P. Kelly, treasurer	100	
1	J. E. Clark, "dieting" prisoner	164	
2	Geo. Yule, sheriff	12	60
3	E. H. Taylor, poor-house	1,000	
4	W. J. Fine, county jail	500	
5	W. J. Fine, county jail	500	
6	W. J. Fine, county jail	600	
7	J. M. McCormick, dep. sheriff	286	
8	Jno. Howe, comm'r	125	
9	E. C. Teachout, comm'r	125	
610	W. P. Lamb, road-viewer	11	60
11	K. Bradley, " "	11	60
12	Chas. Biebel, comm'r	125	
13	W. J. Fine, county jail	1,200	
17	W. J. Fine, sup't poor-house	100	
18	W. McIntroy, constable	65	35
19	J. E. Clark, dieting prisoners	404	25
620	J. E. Clark, jailor	211	
1	E. H. Stafford, sheriff of Chaffee county	128	
2	Town of Gunnison, use jail	600	
3	J. W. Dollison, J. P	34	85
		14,316	47
	Am't forward	14,316	47
624	T. J. Allison, constable	12	20
5	Chas. Hay, prisoner	95	
6	J. A. Jacobs, blankets for pauper	7	00
7	T. T. Childers, constable	6	50
8	Frank Ensign, jail guard	45	00
630	A. M. Sheriff, boarding pauper	47	50
631	J. E. Clark, dep. sheriff	163	
2	L. W. Clark, jail guard	80	
3	N. Jennings, boarding pauper	940	
4	M. M. Thompson, boarding pauper	16	33
5	Culver, P. H. and Co., books	785	65
6	E. C. Selliman, juror	9	70
7	Laura Heaton, witness	13	20
8	A. J. Heaton, "	15	50

124		
9	E. S. Fluke, juror	27 70
640	J. E. Clark, dep. sheriff	255 55
1	" " " " "	125 50
2	Richard Lindly, boarding pauper	13
3	J. F. Spencer, dep. sheriff	85 40
4	Geo. A. Hawley, attorney	100 00
5	J. E. Clark, dep. sheriff	163 60
6	Arey and Rickerts, coffin pauper	118
7	Wm. Marchant, jailor	66
8	Ed. Sills & Co., blankets	96 96
9	J. N. McLees, boarding paupers	33
650	Holloway and Van Bibber, shackles	23 00
1	W. A. Spencer, furniture	207 00
2	J. N. McLees, boarding pauper	55 30
3	Dr. C. F. Hart, drugs for jail	8 75
4	W. H. Whalen, constable	24 50
5	R. C. Bailey, State case	49 60
6	Wm. McWilson, cap. murder case	33
7	E. Ebers, plastering jail	18
8	Town of Gunnison, burying pauper	5
9	O. E. Cox, constable	41 40
660	Forward	18,103 21
	Forward	18,103 21
660	B. A. Scott, dep. sheriff	110 50
1	A. O. Milner, assessor	25 00
2	J. N. McLees, State case	5 35
3	Free Press Co., printing	22 50
4	S. Richardson, J. P.	50 30
5	R. D. Mobley, J. P.	55 55
6	E. A. Pace, J. P.	95 95
7	Jno. Hayes, dep. assessor	50
8	Gunnison Review, printing	123 25
9	J. R. Roberts, constable	12 00
670	J. F. Spencer, dep. sheriff	20
1	F. D. Steele and Co., hardware	38 40
2	M. S. Waller, lunacy case	29 75
3	Jas. Riley, juror	2 50
4	W. T. Hill, "	2 50
5	A. M. Sheasser, "	2 50
6	J. N. Leighton, "	2 50
7	Wm. Determeyer, juror	2 50
8	Dr. A. J. Robinson, juror	2 50
9	Dr. Rockeffeller, witness	2 50
680	Dr. N. Jennings, "	2 50
1	Ben. Beeson, dep. sheriff	192 50
2	E. H. Taylor, county poor-house	582 00
3	W. J. Fine, jail	3,000

4	Dr. N. Jennings, county physician	55	75
5	Chas. Haines, dep. sheriff	192	10
6	F. D. Steele and Co., jail	71	
7	W. J. Fine, jail	600	
8	W. J. Fine, jail	600	
9	J. R. Hinkle, county clerk	1,726	60
690	McCormick and O'Conner, scaffold	558	
1	Mrs. H. C. Mason, nursing	275	
2	S. A. Jeming, paupers	125	
3	N. Jennings, physician	539	50
4	Park and Co., bridge	134	40
	Forward	27,413	61
	Am't forward	27,413	61
695	J. R. Hinkle, county clerk	28	
6	W. J. Fine, jail	450	
125			
7	R. C. Bailey, constable	204	50
8	J. E. Clark, bdg. prisoners	325	15
9	Thos. A. Lester, bailiff	241	20
700	W. J. Fine, jail	420	
1	E. A. Pace, State case	48	30
2	R. F. Pace, " "	112	60
3	J. McCormick, "	484	50
4	C. D. Gage, juror	42	50
5	W. J. Fine, jail	410	
6	W. J. Fine, jail	400	
7	H. H. Halford, juror	35	
8	E. C. Teachout, coal	20	
9	W. J. Fine, jail	250	
710	E. C. Teachout, comm'r	125	
11	Chas. Biebel, comm'r	125	
12	N. Jennings, county paupers	1,759	
		32,893	80
	True footing	32,894	36

Road Warrants.

	W. J. Fine	50	
	B. F. Sherwood	87	
	W. Holleran	33	75
	W. J. Fine	175	
	De Vries, Buss and De Vries	37	50
	R. Pomeroy	4	26
	Jno. A. Ross	19	50
	L. Cortay	5	
	J. W. Boulden	35	

W. J. Fine	125
W. Holleran	165
Holt and Axtell	332 35
A. Augustine	124 70
John Howe	140
	$1,334 06

STATE OF COLORADO, } ss:
County of Gunnison, }

We hereby certify that the foregoing is a true, full, and correct statement of the financial condition of Gunnison county for the six months ending December 31, 1881.

E. C. TEACHOUT,
CHARLES BIEBEL,
JOHN SWEENEY,
Commissioners.

Attest: A. J. BEAN,
County Clerk.

	32,893 80	32,894 36
Error in footing	56	
War. No. 512 should be 10 60	60	
" 554 " 2 50	50	
" 555 " 2 50	50	
" 561 " 5 50		10
" 648 " 96		96
" 701 " 48 70		40
Balance		14
True amount	32,895 96	32,895 96

126 STATE OF COLORADO, } ss:
County of Gunnison, }

I, Sam'l P. Spencer, county clerk and recorder in and for the county of Gunnison, State aforesaid, do hereby certify that the within and foregoing is a full, true, and correct copy of financial statement of Gunnison county, Colo., for the six months ending December 31, 1881, as the same appears in the records of Gunnison county, in Book of Statements, pages 3 to 11, both inclusive.

Witness my hand and official seal, at Gunnison, this 11th day of March, 1893.

[SEAL.]

SAM. P. SPENCER,
County Clerk and Recorder.

Indorsed: Certified copy of financial statement of Gunnison county, Colorado, for the six months ending Dec. 31st, 1881. Exhibit G.

EXHIBIT H.

Financial statement of Gunnison county for the six months ending June 30, 1882, as appears from the books of the county clerk and treasurer of said county.

Fund.	Balance Dec. 31, 1881.	Receipts to June 30, 1882.	Totals.	Disbursed Jan. 1, '82, to June 30, '82.
County	1,565 96	6,461 78	8,027 74	7,972 61
Road	129 58	11,904 64	12,034 22	3,085 06
School	886 23	2,161 50	3,047 73	1,438 68
License	.....	933 33	933 33	227 88
Interest	.....	212 60	212 60	212 60
Penalty	31 14	.....	31 14	.....
Advertising	15 58	.....	15 58	.....
Int. on Co. bonds	.....	1,641 50	1,641 50	976 07
	2,628 49	23,315 35	25,943 84	13,912 90

Statement Showing the Condition of the Several County Funds June 30' 1882, as Appears from the Treasurer's Books.

County		55 13
Road		8,949 16
School		1,609 05
License		705 45
Penalty		31 14
Advertising		15 58
Interest on county bonds		665 43
		12,030 94
Less interest overpaid on county warrants last report	1,370 46	
Less interest overpaid on county warrants for six months ending June 30, 1882	536 44	
		1,906 79
		10,124 15

127 *Statement of the Indebtedness of the County.*

Am't of warrants outstanding Dec. 31, 1881		57,559 01
Boarding paupers	3,041 85	
Work on jail cells, etc	2,288 96	
For'd	5,330 81	57,559 01

Bro't for'd	5,330 81	57,559 01
County and dist. attorney's fees	2,443 75	
Fees in State cases	5,016 95	
Sheriff's fees	8,569 02	
County supplies	1,119 06	
County commissioners	500	
County treasurer	1,580 31	
County physician and medicine	2,828 70	
Election fees	1,099 15	
Building hospital	918 56	
Sup't public instruction	503 60	
Coroner's inquest	297 10	
Books, stationery, and printing	2,468 61	
Grand and petit juries	3,328 10	
Jail and court-house furniture	1,998 37	
Boarding prisoners	1,707 25	
Stenographer	440	
County clerk and cash expenses	825	
County treasurer's safe	1,557 09	
Court-house janitor	80	
Insurance, county building	617 75	
Work on court-house	484 35	
Transcribing old records	400	
Clerk of county court	48 35	
Surveying county line	200	
Collecting liquor licenses	292	
Redemption of court-house warrants	886 11	
Assessor	150	
		45,689 99
Total		103,249 00
Am't of warrants cancelled from Dec. 31, 1881, to June 30, 1882		8,200 49
		95,048 51
Bonded indebtedness bearing interest at 10 % per annum.		20,000
		115,048 51
Road warrants issued from Dec. 31, 1881, to June 30, 1882	6,728 04	
Am't cancelled	3,085 06	
		3,642 98
Total county debt		118,691 49

STATE OF COLORADO, } ss:
County of Gunnison, }

We hereby certify that the foregoing is a true, full, and correct

statement of the financial condition of Gunnison county for the six months ending June 30, 1882.

E. C. TEACHOUT,
CHAS. BIEBEL,
JOHN SWEENEY,
Commissioners.

Attest: A. J. BEAN,
County Clerk.

128 STATE OF COLORADO, }
County of Gunnison, } ss:

I, Sam'l P. Spencer, county clerk and recorder in and for the county of Gunnison, State aforesaid, do hereby certify that the within and foregoing is a full, true, and correct copy of financial statement of Gunnison county, Colorado, for the six months ending June 30th, 1882, as the same appears in the records of Gunnison county, in Book of Statements, pages 12, 13, and 14.

Witness my hand and official seal, at Gunnison, this 11th day of March, 1893.

[SEAL.]

SAM. P. SPENCER,
County Clerk and Recorder.

Indorsed: Certified copy of financial statement of Gunnison county, Colorado, for the six months ending June 30, 1882. Exhibit H.

EXHIBIT I.

Financial statement of Gunnison county for the six months ending December 30, 1882, as appears from the books of the county clerk and the treasurer of said county.

Funds.	Balance June 30, 1882.	Receipts to Dec. 30, 1882.	Totals.	Disbursed June 30 to Dec. 30, '82.
County	55.13	1,831.08	1,886.21	1,578.86
Road	8,949.16	703.22	9,652.38	8,217.31
School	1,609.05	1,200.91	2,809.96	1,281.32
License	705.45	1,202.50	1,907.95	589.76
Penalty	31.14	.....	31.14	.....
Advertising	15.58	1.00	16.58	.....
In Co. bonds	665.43	210 12	875.55	256.
Gen'l int. fund	.....	17.38	17.38	6.28
	12,030.94	5,166.21	17,197.15	11,929.48

Balances Dec. 30, 1892.

County				307 35
Road				1,435 07
School				1,528 64
License				1,318 19
Penalty				31 14
Advertising				16 58
Interest on county bonds				619 55
General interest account				11 15
Interest account overpaid last report	1,906 79			
Less amount collected since	203 40			
		1,703 39		
Balance in treasury December 30, 1882		3,564 28		
		5,267 67		5,267 67

129 *Statement of the Indebtedness of the County.*

Am't of warrants outstanding June 30, 1882			103,249 00
Surveying county line	9,545 75		
County commissioners	1,031		
Sheriff's fees	14,226 98		
County clerk	1,000		
Copying old records	1,278 65		
Constable	1,910 88		
Paupers	4,570 09		
Carried for'd		$33,563 35	$103,249 00
Amount forward		33,563 35	103,249 00
County physician	1,834 60		
Denver exposition	6,000		
Justice of the peace	1,906 95		
County attorney	866 66		
County assessor	3,022 50		
Witness fees	8,194 70		
County supplies	3,236 97		
Sup't of schools	649 75		
Lunacy cases	1,309 25		
Clerk of the dist. court	1,070 35		
Juries	3,963 45		
Election	89 35		
Clerk fees	800		
Coroners	391 35		
District attorney	1,157		
Clerk of county court	140		
Stenographer	610		
Printing, stationery, books, etc	2,997 39		
County treasurer	3,060 95		
Court-house *fence*	1,761 25		
Gas and water fixtures	1,900		

Abst. of assessment-roll	590 50	
Collecting licenses	94 28	
Use of telephone	64 97	
Att'y State cases	150	
Repairs court-house and jail	1,200 70	
		80,939 27
Total		184,188 27
Am't of warrants cancelled and paid from June 30 to Dec. 30, 1882		1,567 36
		182,620 91
Bonded indebtedness bearing int. at 10% (C. H. bonds).		20,000
		202,620 91
Road warrants issued from June 30, 1882, to Dec. 30, 1882	90,342 95	
Am't cancelled and paid	8,200 81	
		82,142 14
Total debt		$284,763 05
Total debt bro't forward		284,763 05
Am'ts warrants cancelled and funded at 8%	94,437 26	
Interest	6,256 91	
		100,694 17
Total am't of warrants outstanding Dec. 30, 1882.		184,068 88

130 STATE OF COLORADO, } ss:
County of Gunnison, }

We hereby certify that the foregoing is a true, full and correct statement of the financial condition of Gunnison county for the six months ending Dec. 30, 1882.

E. C. TEACHOUT,
CHAS. BIEBEL,
JOHN SWEENEY,
Commissioners.

Attest: A. J. BEAN,
County Clerk.

Dated January 1, 1883.

STATE OF COLORADO, } ss:
County of Gunnison, }

I, Sam'l P. Spencer, county clerk and recorder in and for the county of Gunnison, State aforesaid, do hereby certify that the within and foregoing is a full, true and correct copy of financial statement of Gunnison county, Colorado, for the six months ending

Dec. 30th, 1882, as the same appears in the records of Gunnison county, in Book of Statements, pages 15, 16 and 17.

Witness my hand and official seal, at Gunnison, this 11th day of March, 1893.

[SEAL.] SAM. P. SPENCER,
County Clerk and Recorder.

Indorsed: Certified copy of financial statement of Gunnison county, Colorado, for the six months ending Dec. 30th, 1882. Exhibit I.

EXHIBIT J.

STATE OF COLORADO, }
County of Gunnison, } ss:

At a special meeting of the Board of County Commissioners for Gunnison County, Colorado, held at the court-house, in Gunnison, on the 21st day of August, A. D. 1882, there were present: E. C. Teachout, chairman; Chas. Biebel, commissioner; A. J. Bean, clerk.

Be it remembered that on the day last aforesaid among the proceedings of said board had and entered of record in County Commissioners' Record 2, at page 78, appears the following, to wit:

AUGUST 21, 1882.

Board met in special session.

Present: E. C. Teachout, chairman; Chas. Biebel, commissioner; A. J. Bean, clerk.

131 Whereas, this day a petition signed by fifty qualified electors of the county who have paid taxes upon property assessed to them in said county in the (preceeding) year to publish for a period of thirty days in a newspaper published within the county a notice requesting the holders of the warrants of the county to submit in writing to the board of county commissioners within thirty days from the date of the first publication of such notice a statement of the amount of the warrants of such county which they will exchange at par and accrued interest for the bonds of the county to be issued under the provisions of an act of the General Assembly of the State of Colorado, entitled "An act entitled An act to enable the several counties of the State to fund their floating indebtedness," approved February 21st, 1881, taking such bonds at par.

And upon the hearing and examination of said petition it being found by the board of county commissioners that the floating indebtedness of the county exceeds the sum of ten thousand dollars, and amounts to the sum of — it is hereby ordered that a notice be published by the board of county commissioners for the period of thirty days in a newspaper published in the county, to wit: the Daily News-Democrat, a newspaper published at the town of Gunnison in this county requesting the holders of the warrants of the county to submit in writing to the board of county commissioners within thirty days from the date of the first publication of said notice a statement of the amount of the warrants of the county which they

will exchange at par for the bonds of the county to be issued under the provisions of the above-mentioned act of the General Assembly of the State taking such bonds at par. On motion the meeting adjourned.

Attest: A. J. BEAN, *Clerk.*

STATE OF COLORADO, } ss:
Gunnison County, }

At a regular meeting of the Board of County Commissioners for Gunnison County, Colorado, held at the court-house in Gunnison on the 5th day of October, A. D. 1882, there were present: E. C. Teachout, chairman; Chas. Biebel, commissioner; John Sweeney, commissioner; A. J. Bean, clerk.

Be it remembered that among the proceedings of said board, had and entered of record on the day last aforesaid in County Commissioners' Record 2 at page 86, appears the following, to wit:

OCTOBER 5, 1882.

Board met in regular session.

Present: E. C. Teachout, chairman; Chas. Biebel, com'r; John Sweeney, com'r; A. J. Bean, clerk.

132 EXHIBIT "A."

Funding county debt.

Notice to Warrant-holders.

Notice is hereby given to all persons that a petition signed by fifty qualified electors of Gunnison county, Colorado, who have paid taxes upon property assessed to them in said county in the year 1881, has been presented to the Board of County Commissioners of said Gunnison County praying the said board of county commissioners to publish for the period of thirty days in a newspaper published within said Gunnison county a notice requesting the holders of the warrants of said county to submit in writing to the said board of county commissioners within thirty days from the date of the first publication of such notice a statement of the amount of warrants of said county which they will exchange at par and accrued interest for the (bounds) of said county to be issued under the provisions of an act entitled An act to enable the several counties of the State to fund their floating indebtedness, approved by the General Assembly of the State of Colorado, February 21st, 1881, taking such bonds at par.

And upon the hearing and examination of said petition the said board of county commissioners ordered that this notice be given and published as provided by section one of said act.

And all persons holding warrants of said county issued prior to the first publication of this notice are hereby requested to submit in writing to the said board of county commissioners within thirty days from the date of the first publication of this notice a statement

of the amount of the warrants of said county which they will exchange at par and accrued interest for the (bounds) of said county to be issued under the provisions of the act of the General Assembly above mentioned taking such bonds at par.

E. C. TEACHOUT,
CHAS. BIEBEL,
JOHN SWEENEY,
Board of County Commissioners, Gunnison County, Colorado.

Attest: A. J. BEAN,
Clerk of Board of County Commissioners.

September 2, 1882.

Affidavit of Publication.

STATE OF COLORADO, } ss:
County of Gunnison, }

I, F. P. Tanner, of said county of Gunnison do solemnly
133 swear that I am the manager of the News-Democrat, a newspaper printed and published in Gunnison in said county and State; and I further swear that the notice of which the annexed is a true copy has been published in said newspaper for the period of 33 days in the d-ily published every day except Monday and 29 times, and that the first publication of said notice was in said paper bearing date the second day of September, A. D. 1882, and the last publication of said notice was in said paper bearing date the fifth day of October, A. D. 1882.

F. P. TANNER, *Manager.*

Subscribed and sworn to before me this 11th day of November, A. D. 1882.

[NOTARIAL SEAL.] AARON HEINS,
Notary Public.

It is ordered that the certificate this day made and signed by the board of county commissioners stating and fixing the amount of the floating indebtedness of the county on the second day of September, A. D. 1882, at which time the first publication of the notice to warrant-holders was made under the provisions of an act entitled "An act entitled An act to enable the several counties of the State to fund their floating indebtedness, approved by the General Assembly of the State of Colorado, February 21st, 1881," be spread upon the records by the clerk and made a part thereof.

This is to certify that on, to wit, the 21st day of August, A. D. 1882, under the provisions of an act entitled "An act to enable the several counties of the State to fund their floating indebtedness" a petition of fifty of the electors of the county of Gunnison in the State of Colorado, who had paid taxes upon property assessed to them in said county in the preceding year was presented to the board of county commissioners of said county praying them to publish for the period of thirty days in a newspaper published within said county a notice requesting the holders of the warrants

of said county to submit in writing to the board of county commissioners within thirty days from the date of the first publication of such notice a statement of the amount of the warrants of said county which they would exchange at par and accrued interest for the bonds of said county to be issued under the provisions of the said act of the General Assembly taking such bonds at par.

This further certifies that pursuant to the prayer of said petition and in accordance with the provisions of said act of General Assembly the floating indebtedness of said county at the time of the presentation of said petition amounting to and exceeding the sum of ten thousand dollars the board of county commissioners
134 of said county have published for the period of thirty days in the Daily News-Democrat a newspaper published within said county a notice requesting the holders of the warrants of said county to submit in writing to the board of county commissioners of said county within thirty days from the date of the first publication of said notice a statement of the amount of the warrants of said county which they would exchange at par and accrued interest for the bonds of said county to be issued under the provisions of this act taking such bonds at par as shown by the certificate of the publishers of said newspaper with a printed copy of said notice annexed hereto attached and marked Exhibit "A" and made part of this certificate.

This further certifies that after the due publication of said notice as aforesaid and on the 5th day of October, A. D. 1882, the same being after all statements had been submitted by warrant-holders and had been examined and considered a petition of fifty of the electors of said county who had paid taxes upon property assessed to them in said county in the preceding year (A. D. 1881) was presented to the board of county commissioners of said county praying said board to submit at the next general election to the vote of the qualified electors of said county (—) shall have paid taxes on property assessed to them in said county in the preceding year (A. D. 1881) the question whether the board of county commissioners shall issue bonds of said county under the provisions of said act in exchange at par for the warrants of said county issued prior to the date of the first publication of the aforesaid notice.

And this certifies that upon the presentation of the said last-named petition it appearing that the floating indebtedness of said county was largely in excess of ten thousand dollars and so was at the time of the presentation of the said first-named petition.

It was ordered by the board of county commissioners aforesaid that at the next general election to be holden on the Tuesday succeeding the first Monday in November, A. D. 1882, there be submitted in accordance with said act of the General Assembly, to the vote of the qualified electors of said Gunnison county, who shall have paid taxes on property assessed to them in said county in the preceding year (A. D. 1881) the question whether the board of county commissioners of said county shall issue bonds of said county under the provisions of said act in exchange at par for the warrants of said county issued prior to the second day of September,

A. D. 1882, said day being the day on which the first publication was made of the notice by them heretofore given to warrant-holders as hereinbefore mentioned.

135 And it was at the same time also ordered by the said board of county commissioners that there be published for the period of at least thirty days immediately preceding said general election in some newspaper published within said county a notice that said question will be submitted to the duly qualified electors of said county as aforesaid at said election.

This further certifies that on the said 21st day of August, A. D. 1882, at which time the first publication was made of the notice to warrant-holders as hereinbefore mentioned the floating indebtedness of said Gunnison county amounted to the sum of one hundred and seventy-four thousand one hundred and fifteen and $\frac{29}{100}$ dollars ($174,115.29) and accrued interest.

In testimony whereof the County Commissioners of said Gunnison County in the State of Colorado, have hereunto set our hands and have caused the seal of our said county to be hereto affixed this fifth day of October A. D. 1882.

E. C. TEACHOUT, *Chairman.*
CHAS. BIEBEL,
JOHN SWEENEY,
County Commissioners.

[COUNTY SEAL.] A. J. BEAN,
County Clerk and Recorder and Clerk of Board of County Commissioners.

STATE OF COLORADO, } ss:
Gunnison County, }

At an adjourned regular meeting of the Board of County Commissioners for Gunnison County, Colorado, held at the court-house in Gunnison on the 18th day of November A. D. 1882 there were present: E. C. Teachout, chairman; Chas. Biebel, commissioner; John Sweeney, commissioner; A. J. Bean, clerk.

Be it remembered, that among the proceedings of said board had and entered of record on the day last aforesaid in County Commissioners' Record 2 at page 102, appears the following, to wit:

Nov. 18, 1882.

Board met pursuant to adjournment.

E. C. Teachout, chairman; Chas. Biebel, com'r; John Sweeney, com'r; A. J. Bean, clerk.

Whereas, on the 21st day of August, A. D. 1882, a petition signed by fifty qualified electors of the county of Gunnison, Colo-
136 rado, who had paid taxes on property assessed to them in the said county in the year 1881, was presented to the Board of County Commissioners of said county of Gunnison in words and figures as follows, to wit:

To the honorable the Board of County Commissioners of Gunnison County, Colorado:

Your petitioners the undersigned electors of said county repre-

sent to your honorable body that we each and all of us have paid taxes upon property assessed to us in said county in the preceding year.

And further we represent that the said county of Gunnison has now a floating indebtedness exceeding ten thousand dollars and we earnestly pray your honorable body to fund or cause to be funded the entire floating indebtedness of this Gunnison county.

And to that end we pray you to publish for the period of thirty days in a newspaper within said county a notice requesting the holders of the warrants of said county to submit in writing to the board of county commissioners within thirty days from date of the first publication of such notice a statement of the amount of the warrants of said county which they will exchange at par and accrued interest for the bonds of said county to be issued under the provisions of this act taking such bonds at par as provided in an act entitled "An act to enable the several counties of the State to fund their floating indebtedness," approved February the twenty-first, 1881.

JOHN N. LEIGHTON.
C. E. CROOKS.
H. G. TINGUELY.
J. R. PARKS.
F. C. JOHNSON.
JAMES P. KELLY.
GEORGE YULE.
AARON HEIMS.
SAM. G. GILL.
S. RICHARDSON.
E. C. REID.
CHAS. SHACKLEFORD.
W. F. McINTYRE.
WM. H. ENDUER.
N. WEINBERGER.
GEORGE SIMMONDS.
J. W. MULLEN.
C. W. SHORES.
FRED. BROCKLEHURST.
137 LOUDEN MULLEN.
I. J. HARTMAN.
A. W. PICKERING.
THORNTON H. THOMAS.
MARTIN FLORIDA.
FRED. J. LEONARD.
M. M. JONES, JR.
G. N. MOSES.
FRANK A. ROOT.
J. A. PRESTON.
GUSTAV LEVI.
GEO. W. STEWART.
J. R. HINKLE.
MARK COPPINGER.
DAVID SMITH.
C. D. GAGE.
D. WOOD.
C. M. McCONNELL.
E. P. SHOVE.
C. H. RICKERT.
E. SCHLUTER.
E. T. GUNTER.
SPRIGG SHACKLEFORD.
M. RUSH WARNER.
C. W. SANBORN.
F. E. BIEBEL.
AUGUST BIEBEL.
JOS. TANNEY.
D. S. HYMAN.
MOSES G. BLOCH.
NORMAN MACKINTOSH.
S. M. DAVIS.
W. A. AREY.
M. S. WALLER.
J. H. GREEN.
J. H. BIXBY.
L. YURMAN (?).
A. J. ROBINSON.
JAMES RILEY.
JAS. H. MEYERS.
C. F. HART.
AUG. J. SPENGEL.
FRANK C. SMITH.
R. M. GARNETT.

Filed Aug. 21, 1882.

A. J. BEAN, *Clerk.*

And whereas in accordance with such petition and in pursuance of the act therein mentioned, public notice was duly given to warrant-holders for the period of thirty days by publication in the Gunnison News-Democrat a daily newspaper published within said Gunnison county in language as follows, to wit:

Funding county debt.

Notice to Warrant-holders.

Notice is hereby given to all persons that a petition signed by fifty qualified electors of Gunnison county, Colorado, who have paid taxes upon property assessed to them in said county in the year 1881, has been presented to the board of county commissioners to publish for the period of thirty days in a newspaper published within said Gunnison county a notice requesting the holders of the warrants of said county to submit in writing to the said board of county commissioners within thirty days from the date of the first publication of such notice a statement of the amount of warrants of said county which they will exchange at par and accrued interest for the bonds of said county to be issued under the provisions of an act entitled An act to enable the several counties of the State to fund their floating indebtedness approved by the General Assembly of the State of Colorado, February 21st 1881, taking such bonds at par.

And upon the hearing and examination of said petition the said board of county commissioners orders that this notice be given, and published as provided by section one of said act, and all persons holding warrants of said county issued prior to the first pub-
138 lication of this notice are hereby requested to submit in writing to the said board of county commissioners within thirty days from the date of the first publication of this notice a statement of the amount of the warrants of said county which they will exchange at par and accrued interest for the bonds of said county to be issued under the provisions of the act of the General Assembly above mentioned taking such bonds at par.

E. C. TEACHOUT,
JOHN SWEENEY,
CHARLES BIEBEL,
Board of County Commissioners, Gunnison County, Colorado.

Attest: A. J. BEAN,
Clerk of Board of County Commissioners.

And whereas, in response thereto statements in writing were submitted to the board of county commissioners by the holders of the warrants of said Gunnison county to the effect that they would exchange such warrants at par and interest for the bonds of said county, to be issued under the provisions of the act mentioned, taking such bonds at par.

And whereas on the 5- day of October, A. D. 1882, a further petition signed by fifty qualified electors of the county of Gunnison,

Colorado, who had paid taxes on property assessed to them in said county in the year 1881, was presented to the Board of County Commissioners of said County of Gunnison in language as follows, to wit:

To the honorable the Board of County Commissioners of the County of Gunnison, State of Colorado:

The undersigned your petitioners respectfully represent to your honorable body that they are electors of said county and have paid taxes on property assessed to them in said county during the preceding year; that the said county has a floating debt exceeding ten thousand dollars and that the interests of the county require that the said floating indebtedness be funded.

Wherefore we respectfully petition your honorable body to submit to the vote of the qualified electors of said county of Gunnison who shall have paid taxes on property assessed to them in the said county in the preceding year at the next general election the question whether your said Board of County Commissioners of Gunnison County shall issue bonds of said county under the provisions of the act entitled "An act to enable the several counties of the State to fund their floating indebtedness" approved February 21, 1881, in exchange at par for the warrants of said county issued
139 prior to the date of the first publication of the notice specified and provided for in section one of said act.

And your petitioners will ever pray.

F. C. JOHNSON.	HENRY A. TIDD.
C. W. SANBORN.	GEO. W. PETTIT.
CHAS. G. TINGUELY.	C. P. JESSUP.
C. W. SHORES.	J. J. SHAFER.
I. J. HARTMAN.	N. WEINBERGER.
M. RUSH WARNER.	D. S. HYMAN.
FRANK A. ROOT.	L. LINDANER.
MARK COPPINGER.	PHILIP L. GOLDSTEIN.
E. P. SHROVE.	JNO. A. CLEAY.
JOHN P. HARLOW.	SPLANE BROS.
AARON HEINS.	E. ALLISON.
SAM. G. GILL.	W. B. OWEN.
S. RICHARDSON.	J. KELENEL.
J. A. PRESTON.	M. E. CALLAHAN.
C. E. CROOKS.	SPRIGG SHACKLEFORD.
A. T. BLACKLY.	L. A. DUNHAM.
W. H. ENGLISH.	W. F. McINTYRE.
J. A. STEPHENS.	C. E. TREADWELL.
D. R. PECK.	F. J. LEONARD.
F. D. STEELE.	T. J. MALONEY.
O. P. ABERCROMBIE.	E. SCHLUTER, JR.
E. W. BURTON.	A. J. SPENGEL.
G. N. MOSES.	C. R. BURDETTE.
G. W. STEELE.	CHAS. SHACKLEFORD.
M. M. JONES, JR.	A. K. STEVENS.
J. R. HINKLE.	E. P. O'CONNOR.

M. S. WALLER.	F. E. BIEBEL.
C. W. ROOD.	E. T. GUNTER.
H. POMEROY.	C. S. ROBBINS.
DAVID SMITH.	H. R. HAMMOND.
C. H. RICKERT.	C. P. HOYT.
S. M. DAVIS.	R. O. WILMONT.
JAMES RILEY.	G. H. LANDO.
G. W. STEWART.	J. C. PENNINGTON.
W. H. ODELL.	B. H. BIRD.
H. L. KARR.	W. A. AREY.
C. EUBANK.	G. E. SPROUT.
WM. VOGEL.	O. P. ABERCROMBIE.
GEO. RILEY.	CHAS. YOUNGMAN.
J. H. FESLER.	A. J. ROBINSON.
N. JENNINGS, M. D.	C. F. DUNBAR.
WM. D. BECKETT.	

Filed Oct. 5, 1882.

A. J. BEAN, *Clerk.*

140 And whereas in accordance with said last-named petition and in pursuance of the provisions of the act aforesaid public notice was duly given for the period of thirty days by publication in the Gunnison News-Demorcrat, a daily newspaper published within said county of Gunnison that at the general election occurring on Tuesday the seventh day of November A. D. 1882, such question of funding the county indebtedness would be submitted to the vote of the duly qualified electors of said Gunnison county who had paid taxes upon property assessed to them in said county in the preceding year the said notice being as follows to wit:

Funding County Debt.

Notice is hereby given that under the provisions of an act entitled "An act entitled an act to enable the several counties of the State to fund their floating indebtedness" approved by the General Assembly of the State of Colorado February 21st 1881, a petition of fifty qualified electors of the county of Gunnison in said State who had paid taxes upon property assessed to them in said county in the preceding year (A. D. 1881), was presented to the county commissioners of said county on the 21st day of August A. D. 1882, praying the said county commissioners to publish for the period of thirty days in a newspaper published within said county a notice requesting the holders of the warrants of said county to submit in writing to the board of county commissioners of said county within thirty days from the date of the first publication of such notice a statement of the amount of warrants of said county which they would exchange at par and accrued interest for the bonds of said county to be issued under the provisions of said act, taking such bonds at par. The said notice has been by the board of county commissioners of said county duly given and published in accord-

ance with the prayer of said petition and in accordance with the provisions of said act of the General Assembly. That on this day to wit the 5th day of October A. D. 1882 and after the completion of the publication of the above-mentioned notice a petition of fifty of the duly qualified electors of said county who have paid taxes upon property assessed to them in said county in the preceding year (A. D. 1881), has been presented to the board of county commissioners of said county praying said board to submit to the vote of the qualified electors of said county who shall have paid taxes on property assessed to them in said county in the preceding year (A. D. 1881), at the next general election, the question whether the board of county commissioners of said county shall issue bonds of said county under the provisions of said act of the General Assembly in exchange at par
141 for the warrants of said county issued prior to the date of the first publication of the above-mentioned notice. And notice is therefore hereby given that pursuant to the prayer of said last-mentioned petition, and pursuant to the provisions of said act of the General Assembly in the premises at the next general election to be held on the Tuesday succeeding the first Monday of November, A. D. 1892, the same being the seventh day of said month there will be submitted in accordance with the provisions of said act of the General Assembly to the vote of the qualified electors of said Gunnison county who shall have paid taxes on property assessed to them in said county in the preceding year (A. D. 1881), the question whether the board of county commissioners of said county (—) under the provisions of said act in exchange at par for the warrants of said county issued prior to the 4th day of September A. D. 1882 said day being the day on which the first publication was made of the notice heretofore given as hereinbefore mentioned.

Notice is further hereby given that under the provisions of said act the county treasurer of said county will make out and cause to be delivered to the judges of election in each election precinct in said county prior to the said election a certified list of the tax-payers in said county who shall have paid taxes upon property assessed to them in said county in the preceding year (A. D. 1881) and no person can vote upon the said question of the funding of the county indebtedness unless his name shall appear upon such list nor unless he shall have (*have*) paid all county taxes assessed against him in said county in the preceding year (A. D. 1881).

By order of the Board of County Commissioners of said Gunnison County.

Gunnison, Colo., October 5th, 1882.

E. C. TEACHOUT,
President of the Board.

A. J. BEAN,
County Clerk and Recorder and Clerk of Board.

Affidavit of Publication.

STATE OF COLORADO, }
County of Gunnison, } ss:

I, F. P. Tanner of said county of Gunnison do solemnly swear that I am the manager of the News-Democrat a newspaper printed and published in Gunnison in said county and State. And I further swear that the notice of which the annexed is a true copy has been published in said newspaper for thirty successive issues of the daily issue of said paper and twenty-six times — and that the first publication of said notice was in said paper bearing date the
142 7th day of October A. D. 1882, and the last publication of said notice was in said paper bearing date the seventh day of November, A. D. 1882.

F. P. TANNER, *Manager.*

Subscribed and sworn to before me this 1st day of December, A. D. 1882.

[NOTARIAL SEAL.] WM. D. BECKETT,
Notary Public.

Publisher's fees, —.

And whereas in pursuance of said notice the question of funding the county indebtedness was duly submitted to the vote of the duly qualified electors of said Gunnison county at the said general election which occurred on Tuesday November 7th A. D. 1882.

And whereas the county treasurer of Gunnison county made out and caused to be delivered to the judges of election in each election precinct in the county prior to the said election a certified list of the tax-payers in said Gunnison county who have paid taxes upon property assessed to them in said county in the preceding year and no person was allowed to vote upon the question of the funding of the county indebtedness at such election unless his name appeared upon such list nor unless it was found he had paid all county taxes assessed against him in said county in the preceding year.

And whereas all persons voting on the question at such election voted by separate ballot which was deposited in a box used for that purpose only and on which ballot were printed the words "for funding county debt" or "against funding county debt."

And whereas each ballot was numbered in the order (*it*) which it was received and the number was duly recorded on the list of votes opposite the name of the voter who presented the ballot.

And whereas the judges of election duly made out and certified to the clerk of the county a separate list of the names of the electors voting upon the question of the funding of the county indebtedness in the order in which the ballot of the elector so voting was received.

And whereas the vote on the question was duly canvassed in the same manner as the vote for county officers and it appeared from such canvass that a majority of the electors voting upon the ques-

tion voted in favor of funding the county indebtedness; the certificate of the county board of canvassers being in words and figures following, viz.:

This is to certify that we, A. J. Bean, county clerk and recorder of Gunnison county in the State of Colorado, and William
143 H. Wadsworth and Milo T. Sipe two justices of the peace within and for said Gunnison county constituting the county board of canvassers of said county legally assembled for the purpose of canvassing the returns of the general election held on the seventh day of November, A. D. 1882, have canvassed the returns from the various election precincts in our said county and from such returns duly and legally canvassed by us we find the fact to be and hereby declare the same as the result of our canvass of the vote upon the proposition submitted under the provisions of an act entitled "An act to enable the several counties of the State to fund their floating indebtedness" approved by the General Assembly of the State of Colorado, on February 21st, 1881, to the electors of our said county who were qualified to vote upon the same, viz: Whether the floating indebtedness of our said county existing prior to the second day of September, 1882, should be funded as provided in said act of the General Assembly there were cast at said election in our said county by persons entitled to vote upon said question two hundred and seventy-seven votes "for funding county debt" and ten votes "against funding county debt." And we further certify and declare the result of said election to be that the proposition to fund the floating indebtedness of said Gunnison county as aforesaid under the provisions of said act of the General Assembly was duly adopted at said election.

In testimony whereof we have caused this certificate to be signed by the county clerk of said county and have caused the seal of said county of Gunnison the official seal of our said county clerk to be hereunto affixed on this the 17th day of November A. D. 1882.

[Gunnison County Seal.]

A. J. BEAN, *County Clerk.*
W. H. WADSWORTH, *J. P.* [SEAL.]
MILO T. SIPE, *J. P.* [SEAL.]

Filed Nov. 18, 1882.

A. J. BEAN, *Clerk.*

Now therefore, it is hereby declared that the sum of the floating indebtedness of the said county of Gunnison amounted to one hundred and seventy-four thousand one hundred and fifteen and $\frac{29}{100}$ dollars ($174,115.29/100) on the date of the first publication of the notice to warrant-holders that is to say on the second day of September A. D. 1882.

And it is therefore ordered that this board of county commissioners issue coupon bonds of Gunnison county to the amount of one hundred and seventy-four thousand one hundred and fifteen and $\frac{29}{100}$ dollars, said bonds to be dated December first, 1882,
144 to be payable at the pleasure of the county after ten years

from the date of issue and absolutely due and payable twenty years after such date at the office of the treasurer of said Gunnison county, in the city of Gunnison, such bonds to bear interest at the rate of eight per cent. per annum payable semi-annually on the first day of March and the first day of September in each year at the Chase national bank in the city of New York or at the office of the county treasurer of Gunnison county in the city of Gunnison at the option of the holder. The said bonds shall be divided into three series designated "A," "B" and "C" respectively.

Series "A" shall consist of one hundred and sixty (160) bonds for the sum of one thousand dollars each to be numbered from No. 1 to No. 160 both numbers inclusive.

Series "B" to consist of sixteen (16) bonds for the sum of five hundred dollars each to be numbered from No. 161 to No. 176 both numbers inclusive and series "C" to consist of sixty-two (62) bonds for the sum of one hundred dollars each to be numbered from No. 177 to No. 238 both numbers inclusive.

The said bonds shall be signed by the chairman of the board of county commissioners, countersigned by the county treasurer and attested by the county clerk of Gunnison county who shall stamp the seal of said county upon each bond. Each bond shall state upon its face to whom it is issued and shall be registered in a book kept for that purpose by the county treasurer.

The form of such bonds and the coupons thereto attached shall be as follows:

No. —. $—.

UNITED STATES OF AMERICA, *County of Gunnison, State of Colorado.*

Funding Bond.

The County of Gunnison in the State of Colorado acknowledges itself indebted and promises to pay to —— —— or bearer — dollars lawful money of the United States for value received redeemable at the pleasure of said county after ten years and absolutely due and payable twenty years from the date hereof at the office of the treasurer of said county in the city of Gunnison with interest thereon at the rate of eight per cent. per annum payable semi-annually on the first day of March and the first day of September in each year at the office of the county treasurer aforesaid or at —— in the city of New York at the option of the holder upon the presentation and surrender of the annexed coupons as they severally become due.

145 This bond is issued by the Board of County Commissioners of said Gunnison County in exchange at par for valid floating indebtedness of the said county outstanding prior to September 1st, 1882, under and by virtue of and in full conformity with the provisions of an act of the General Assembly of the State of Colorado entitled "An act to enable the several counties of the State to fund their floating indebtedness," approved February 21, 1881; and it is

hereby certified that all the requirements of law have been fully complied with by the proper officers in the issuing of this bond. It is further certified that the total amount of this issue does not exceed the limit prescribed by the constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of a majority of the duly qualified electors of the said county of Gunnison voting on the question at a general election duly held in said county on the seventh day of November, A. D. 1882.

The bonds of this issue are comprised in three series, designated "A," "B," and "C" respectively, the bonds of series "A" being for the sum of one thousand dollars each, those of series "B" for the sum of five hundred dollars each and those of series "C" for the sum of one hundred dollars each.

The faith and credit of the county of Gunnison are hereby pledged for the punctual payment of the principal and interest of this bond.

In testimony whereof the Board of County Commissioners of said County of Gunnison has caused this bond to be signed by its chairman, countersigned by the county treasurer and attested by the county clerk under the seal of the county this first day of December, A. D. 1882.

[COUNTY SEAL.]

—— ——,
Chairman Board of County Commissioners.

Countersigned:

—— ——,
County Treasurer.

Attest: —— ——,
County Clerk.

Over.

$—. *Form of Coupon.* $—.

The County of Gunnison, in the State of Colorado,

Will pay the bearer — dollars, at the office of the county treasurer, in the city of Gunnison, or at the ——, in the city of New York, on the first day of March, 188–, being six months' interest on funding bond.

No. — (series "—").

—— ——,
County Treasurer.

146 On or after the second day of December, A. D. 1882, the county treasurer shall issue such bonds to any person or corporation presenting any Gunnison County warrants issued prior to the first day of September, A. D. 1882, in exchange for such warrants, taking such warrants at their face value with accrued interest added up to the first day of December, A. D. 1882, and issuing the bonds in exchange for the same at par.

Attest: A. J. BEAN, *Co. Clerk.*

STATE OF COLORADO, } ss:
Gunnison County, }

I, Sam. P. Spencer, county clerk within and for the county of Gunnison in the State of Colorado, do hereby certify the above and foregoing to be a true and correct copy of the orders made and entered by the Board of County Commissioners of said Gunnison County in relation to the funding of the county debt on August 21, 1882, October 5th, 1882, and November 18th, 1882, as the same now appear of record in County Commissioners' Record 2, at pages 78, 86, and 102, respectively, now in my office.

Witness my hand (—) the seal of said Gunnison county, at my office, in the town of Gunnison, Colorado, this 28th day of May, A. D. 1894.

[SEAL.]

SAM. P. SPENCER, *County Clerk,*
By JOHN H. McCORMICK, *Deputy.*

EXHIBIT K.

Statement of County Warrants Cancelled December 1st, 1882, and Converted into Funding Bonds.

* Envelope No. 1.

Nos. 1 to 42, inclusive, of series "A," $1,000 each.....	42,000
181 to 192, inclusive, series "B," $500 each.....	6,000
201 to 219, " " "C," $100 "	1,900
Total.....	49,900

EXHIBIT K.

No.	When issued.	Interest.	Amount.	Total.
302	Jan. 6, 1881	11.45	102.25	
352	" " "	.23	2.50	
358	" " "	.26	2.50	
364	" " "	.26	2.50	
383	" " "	1.88	18.	
389	" " "	1.29	8.50	
390	" " "	2.20	14.50	
391	" " "	1.45	9.50	
392	" " "	2.20	14.50	
393	" " "	1.98	13.	
394	" " "	2.20	14.50	
395	" " "	2.20	14.50	
447	April, "	14.30	87.40	
450	" "	20.62	125.	
451	" "	20.62	125.	
477	" "	40.89	250.	
494	July, "	1.05	10.	
508	" "	.58	5.	
544	" "	2.92	25	
554	" "	.30	2.50	
567	" "	15.67	117.50	
568	" "	46.63	349.75	
574	" "	.37	3.50	
577	" "	3.40	30.	
603	Sept. 12, "	121.66	1,000.	

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[* In red ink in copy.]

		604	"	17,	"	60.27	500.
		608	Oct.,		"	14.51	125.
106	Forwarded					391.30	2,972.40
107	Forwarded					391.39	2,972.40
		610	Oct.,		1881	1.33	11.60
		611	"		"	1.33	11.60
		622	"		"	68.	600.
		626	"		"	.78	7.
		627	"		"	.73	6.50
		628	"		"	5.12	45.
		630	"		"	5.37	47.40
		633	"		"	106.53	940.
		634	"		"	1.57	16.33
		635	"		"	77.48	785.65
		637	"		"	1.47	13.20
		638	"		"	1.72	15.50
		648	"		"	9.30	96
		656	"		"	2.82	33.
		657	"		"	2.01	18.
		665	"		"	6.18	55.55
		666	"		"	10.87	95.95
		668	"		"	13.71	123.25
		671	"		"	4.20	38.40
		672	"		"	3.35	29.75
		681	"		"	21.43	192.50
		685	"		"	21.29	192.10
		687	Nov.	3,	"	64.67	600.
		688	"	12,	"	62.83	600.
		689	"	14,	"	171.71	1,726.60
		690	"		"	57.20	558.
		691	"		"	28.26	275.
		693	"		"	55.44	539.50
		694	"		"	13.78	134.40
		696	Dec.	2,	"	44.75	450.
		697	"	"	"	20.32	204.50
		698	"	"	"	32.32	325.15
		699	"	"	"	23.98	241.20
Road		47	Nov.	19,	"	16.96	165.
Gen'l		700	Dec.,		"	40.72	420.
		701	"	16,	"	4.66	48.70
	Forwarded					1,395.58	12,634.73
148	Forwarded					1,395.58	12,634.73
		702	Dec.	16,	1881	10.79	112.60
		703	"	"	"	47.75	484.50
		704	"	"	"	4.02	42.50
		705	"	"	"	37.47	410.
		707	"	20,	"	3.32	35.
		708	"	21,	"	1.88	20.
		709	"	24,	"	22.98	250.
		710	"	27,	"	11.56	125.
		711	"	"	"	11.59	125.
		712	"	28,	"	162.70	1,759.
		713	Jan'y	4,	1882	21.54	238.
		714	"	"	"	15.05	170.
		715	"	5,	"	67.91	750.
		716	"	"	"	5.21	57.50
		717	"	"	"	12.72	143.75
		718	"	6,	"	29.90	332.46
		719	"	"	"	69.60	771.01
		720	"	"	"	11.28	125.
		723	"	"	"	101.57	1,125.31
		724	"	"	"	3.25	36.15
		727	"	9,	"	40.26	451.72

	728	"	"	"	4.47	50.
	729	"	"	"	13.42	150.
	732	"	"	"	37.03	413.96
	733	"	10,	"	.40	4.90
	736	"	"	"	21.28	240.40
	737	"	"	"	4.42	50.
	738	"	"	"	42.10	475.10
	739	"	"	"	4.79	54.
	741	"	"	"	4.94	55.85
	742	"	"	"	128.54	1,451.
	746	"	"	"	3.85	45.
	747	"	"	"	6.84	81.85
	750	"	"	"	19.28	221.21
	755	"	"	"	3.75	42.50
108	Forwarded.....				2,383.08	23,535.00
109	Forwarded.....				2,383.08	23,535.
	758	Jan'y	10,	1882	2.65	30.
	760	"	"	"	2.65	30.
	762	"	"	"	8.85	100.
	765	"	"	"	2.39	28.
	772	"	"	"	14.47	163.50
	774	"	"	"	3.00	35.40
	776	"	"	"	6.18	73.
	779	"	"	"	3.97	46.
	780	"	"	"	4.77	54.
	785	"	"	"	5.43	62.
	786	"	"	"	2.54	30.
	787	"	"	"	1.91	21.50
	792	"	"	"	11.51	134.60
	793	"	"	"	8.02	92.25
	797	"	"	"	26.	294.70
	800	"	"	"	16.94	198.
	801	"	"	"	15.09	176.50
	814	"	"	"	1.13	13.
	815	"	"	"	1.14	13.
	816	"	"	"	1.13	13.
	817	"	"	"	1.13	13.
	818	"	"	"	1.13	13.
	819	"	"	"	1.13	13.
	820	"	"	"	1.13	13.
	821	"	"	"	1.13	13.
	822	"	"	"	1.13	13.
149	823	"	"	"	1.13	13.
	825	"	"	"	1.13	13.
	828	"	"	"	2.94	33.75
	832	"	11,	"	6.73	76.25
	839	"	"	"	1.41	16.15
	840	"	"	"	2.84	32.95
	842	"	12,	"	13.63	155.
	843	"	"	"	4.15	47.05
	845	"	"	"	2.54	30.
	848	"	"	"	1.10	12.50
	Forwarded.....				2,567.23	25,651.10
	Forwarded.....				2,567.23	25,651.10
	853	Jan'y	12,	1882	.92	10.60
	854	"	"	"	.92	10.60
	855	"	"	"	2.19	25.
	857	"	"	"	1.93	22.
	858	"	"	"	2.19	25.
	859	"	"	"	1.93	22.
	860	"	"	"	2.17	24.50
	861	"	"	"	2.17	24.50

		862	"	"	"	2.17	24.50
		863	"	"	"	2.15	24.50
		864	"	"	"	1.33	15.
		870	"	"	"	1.33	15.
		877	"	"	"	2.03	25.
		880	"	"	"	3.24	37.50
		887	"	"	"	2.39	27.20
		887	"	"	"	2.19	25.
		888	"	"	"	.43	5.20
		897	"	"	"	1.88	22.
		898	"	"	"	2.18	25.
		899	"	"	"	1.46	17.
		907	"	"	"	2.74	32.50
		911	"	"	"	1.36	.25
		912	"	"	"	.13	2.50
		918	"	"	"	1.94	22.50
		919	"	"	"	3.01	35.30
		928	"	"	"	2.64	.30
		933	"	"	"	1.10	12.50
		945	"	"	"	1.94	22.50
		946	"	"	"	7.25	82.50
		950	"	"	"	3.53	40.15
		951	"	"	"	17.50	200.
		962	"	"	"	2.65	30.
		963	"	"	"	9.32	105.50
		965	"	"	"	6.62	75.
		967	"	"	"	1.32	.15.
110						2,667.48	26,809.15
111	Forwarded...					2,667.48	26,809.15
		970	Jan.	12,	1882	2.42	27.50
		974	"	"	"	.88	10.
		975	"	"	"	3.46	40.
		976	"	"	"	1.94	22.50
		977	"	"	"	2.59	30.
		984	"	"	"	3.02	35.
		986	"	"	"	1.08	12.50
		987	"	"	"	3.02	35.
		989	"	"	"	2.83	32.50
		994	"	"	"	6.71	77.50
		996	"	"	"	2.16	25.
		997	"	"	"	6.50	75.
		998	"	"	"	2.16	25.
		999	"	"	"	1.94	22.50
150		1000	"	"	"	1.94	22.50
		1001	"	"	"	1.30	15.
		1002	"	"	"	1.94	22.50
		1003	"	"	"	2.82	32.50
		1004	"	"	"	1.94	22.50
		1005	"	"	"	6.33	73.10
		1009	"	"	"	1.30	15.
		1010	"	"	"	4.33	50.
		1012	"	"	"	2.82	32.50
		1015	"	"	"	1.94	22.50
		1027	"	"	"	3.45	40.
		1032	"	"	"	3.10	35.60
		1045	"	"	"	2.25	26.
		1049	"	"	"	2.80	32.50
		1051	"	"	"	3.20	37.50
		1068	"	"	"	9.96	115.
		1069	"	"	"	20.36	235.
		1071	"	"	"	.87	10.
		1073	"	"	"	2.62	35.
		1092	"	"	"	.93	12.50
		1111	"	"	"	.54	10.
						2,784.93	28,176.35

		Forwarded.....				2,784.93	28,176.35
		1113	Jan'y	12,	1882	.83	12.50
		1153	"	"	"	.40	6.
		1181	"	"	"	1.50	17.50
		1182	"	"	"	.85	10.
		1211	"	14,	"	1.69	20.
		1215	"	"	"	7.08	83.20
		1218	"	"	"	6.75	80.25
		1219	"	"	"	3.85	46.40
		1225	"	"	"	2.18	25.60
		1235	"	25,	"	8.32	98.50
		1236	"	31,	"	46.63	559.50
		1237	"	"	"	12.46	150.
		1239	Feb'y	4,	"	12.25	150.
		1241	"	"	"	22.83	279.75
		1248	"	13,	"	6.40	85.
		1250	"	20,	"	13.95	186.10
		1252	"	21,	"	19.50	260.
		1253	March	1,	"	14.97	201.
		1254	"	"	"	46.56	621.50
		1255	"	"	"	45.51	609.20
		1258	"	"	"	29.88	400.
		1261	"	7,	"	44.55	610.
		1263	April	3,	"	8.02	125.
		1264	"	"	"	8.23	125.
		1265	"	"	"	8 02	125.
		1268	"	5,	"	35.18	548.50
		1269	"	"	"	19.59	300.10
		1270	"	"	"	8.02	125.
		1273	"	7,	"	19.30	301.
		1284	"	"	"	7.80	121.50
		1327	"	"	"	.10	2.
		1328	"	"	"	.13	2.50
		1329	"	"	"	.10	2.00
		1337	"	"	"	9.94	155.
	112	Forwarded.....				3,258.30	34,620.95
151	113	Forwarded.....				3,258.30	34,620.95
		1341	April	7,	1882	.65	12.
		1345	"	"	"	.65	12.
		1373	"	"	"	4.46	69.
		1374	"	"	"	12.94	200.
		1375	"	"	"	25.66	400.
		1391	"	"	"	16.03	250.
		1444	May	1,	"	7.96	147.
		1445	"	8,	"	35.64	658.
		1447	"	15,	"	6.25	115.50
		1453	June	1,	"	10.15	204.20
		1454	"	1,	"	19.39	390.
		1455	"	1,	"	31.15	626.30
		1480	July	7,	"	9.17	280.
		1503	"	8,	"	2.53	69.
		1523	"	"	"	.37	10.
		1524	"	"	"	1.11	30.
		1535	"	"	"	.23	6.
		1543	"	"	"	.16	12.
		1558	"	"	"	.68	18.25
		1559	"	"	"	3.11	94.20
		1572	"	"	"	.16	5.
		1573	"	"	"	.34	10.
		1574	"	"	"	.08	2.50
		1638	"	10,	"	11.67	300.
		1664	"	14,	"	5.66	169.80
		1668	"	"	"	2.64	70.
		1669	"	"	"	13.40	355.

		1670	"	"	"	.94	25.
		1671	"	"	"	.84	22.50
		1672	"	"	"	.94	25.
		1677	"	"	"	1.46	38.80
		1678	"	"	"	1.09	28.90
		1679	"	"	"	1.33	35.50
		1680	"	"	"	1.16	30.90
		1683	"	"	"	1.35	35.90
	Forwarded.....					3,489.65	39,379.20
	Forwarded.....					3,489.65	39,379.20
		1684	July	14,	1882	.76	20.
		1685				.66	17.50
		1686				.94	25.
		1689				.94	25.
		1691				.90	24.
		1693				1.00	26.50
		1696				.90	24.
		1697				1.00	26.50
		1700				1.11	29.70
		1702				.97	26.10
		1706				.37	10.
		1716				.97	26.10
		1717				1.00	26.50
		1718				1.45	38.50
		1719				1.00	26.50
		1721				1.00	26.50
		1722				1.00	26.50
		1723				1.00	26.50
		1725				.90	24.
		1726				1.00	26.50
		1727				1.00	26.50
		1728				1.	26.50
		1729				1.	26.50
		1730				1.	26.50
		1731				.79	21.
		1732				.88	23.50
152		1736				1.41	37.50
		1757				.47	12.70
		1763				4.53	120.
		1769				.16	5.
		1776				.42	12.
		1777				1.33	42.
		1780				2.28	70.
		1785				1.29	35.
		1791				1.06	30.
114						3,527.14	40,395.80
115	Forwarded.....					3,527.14	40,395.80
		1799	July	14,	1882	2.33	70.
		1800	"	"	"	1.58	50.
		1802	"	"	"	2.41	76.50
		1883	"	15,	"	.37	10.
		1808	"	14,	"	1.77	47.70
		1827	"	"	"	32.95	957.
		1828	"	"	"	3.71	98.95
		1875	"	"	"	10.76	312.50
		1879	"	15,	"	85.93	2,274.70
		1889	"	19,	"	21.29	618.40
		1894	"	"	"	2.06	59.
		1895	"	"	"	1.20	37 50
		1901	"	"	"	7.56	209.40
		1904	"	"	"	3.40	107.95
		1906	"	"	"	1.26	40.

		1912	"	"	"	7.29	210.05	
		1914	"	31,	"	8.18	250.	
Road		149	Aug.	15,	"	2.78	333.26	
Gen'l		1967	Sept.	1,	"	.25	13.15	
						3,724.22	46,171.86	49,896.08

Bonds, series "A," Nos. 43 to 66, inclusive, 24 bonds, $1,000 each . . . . $24,000.
Series "C," Nos. 223 to 228, 6 bonds, $100 each . . . . . 600.

Total . . . . . $24,600.

		No. 3.*	120	July	21, 1879	33.58	100.	
			255	Jan.	6, 1881	.86	10.	
			794	"	10, 1882	.02	5.	
			1147	"	12, "	.41	15.50	
			1159	"	" "	.05	2.50	
			1184	"	" "	.04	10.	
			1187	"	" "	.20	7.50	
			1338	April	7, "	.22	8.	
			1396	"	" "	.05	2.50	
			1397	"	" "	.05	2.50	
			1465	July	3, "	3.41	125.	
			1506	"	8, "	.17	6.20	
			1527	"	" "	.06	2.50	
			1531	"	" "	6.47	253.	
			1537	"	" "	.29	12.	
			1542	"	" "	.04	12.	
			1552	"	" "	.42	16.	
			1560	"	" "	1.59	83.	
			1578	"	" "	.61	26.50	
			1581	"	" "	.14	5.	
	116					48.68	704.70	
153	117	Forwarded.				48.68	704.70	
			1593	July	8, 1882	.65	24.40	
			1609	"	" "	.78	22.50	
			1631	"	10, "	7.67	200.	
			1648	"	13, "	9.52	250.	
			1649	"	" "	9.52	250.	
			1650	"	" "	9.52	250.	
			1651	"	" "	9.52	250.	
			1652	"	" "	9.52	250.	
			1653	"	" "	9.52	250.	
			1663	"	" "	1.05	30.	
			1667	"	14, "	15.42	408.	
Road		89	"	"	"	8.72	320.25	
Gen'l		1773	"	"	"	.25	13.30	
		1774	"	"	"	.06	2.70	
		1775	"	"	"	.69	25.	
		1781	"	"	"	.47	17.20	
		1792	"	"	"	.41	15.	
		1797	"	"	"	.54	23.50	
		1818	"	"	"	.06	2.50	
		1820	"	"	"	.06	2.50	
		1822	"	"	"	.36	9.60	
		1831	"	"	"	.60	17.50	
		1851	"	"	"	.53	14.50	
		1869	"	"	"	.60	17.40	
		1871	"	"	"	.91	26.10	
		1872	"	"	"	.91	26.10	
		1873	"	"	"	.91	26.10	
		1880	"	15,	"	1.12	31.55	

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		1887	"	18,	"	1.25	46.35
Road	100	"	"	19,	"	1.20	34.20
Gen'l	1898	"	"	20,	"	6.80	250.
	1903	"	"	19,	"	.27	10.60
	1907	"	"	"	"	2.53	94.60
	1910	"	"	"	"	.70	26.10
	1916	"	"	31,	"	1.41	55.
	1917	Aug.		7,	"	9.60	320.40
	Forwarded					172 33	4,317.65
	Forwarded					172.33	4,317.65
	1920	August		7,	1882	4.98	183.25
Road	111	"		8,	"	.26	10.
	112	"		"	"	.22	8.
	113	"		"	"	1.23	45.
	114	"		"	"	.11	4.
Gen'l	1925	"		14,	"	19.33	710.
	1926	"		15,	"	1.43	53.90
	1927	"		"	"	.40	21.
Road	151	"		"	"	1.99	73.50
	152	"		"	"	1.05	54.
Gen'l	1929	"		19,	"	24.07	883.75
	1931	"		"	"	4.77	175.
	1932	"		"	"	8.58	315.
	1934	"		21,	"	6.80	250.
	1935	"		"	"	6.80	250.
	1936	"		"	"	6.80	250.
	1937	"		"	"	6.80	250.
	1940	"		28,	"	.63	28.
Road	162	"		"	"	13.14	514.
	164	"		"	"	4.69	183.25
154	167	Sept.		1,	"	29.68	1,319.50
	168	"		"	"	.83	42.80
	169	"		"	"	20.58	950.
	171	"		"	"	.11	6.
	172	"		"	"	.28	14.65
	173	"		"	"	43.33	2,000.
	174	"		"	"	86.67	4,000.
	175	"		"	"	65.	3,000.
	177	"		"	"	19.55	1,020.40
Gen'l	1943	"		"	"	.79	33.25
	1946	"		"	"	.04	2.50
	1949	"		"	"	.05	15.80
	1952	"		"	"	5.09	213.47
	1955	"		"	"	10.70	453.
	1958	"		"	"	.15	33.40
118	Forwarded					569.26	21,684.07
119	Forwarded					569.26	21,684.07
	1961	Sept.		1,	1882	5.24	221.75
	1964	"		"	"	2.77	166.55
	1965	"		"	"	9.45	400.
	1974	"		"	"	.18	10.90
	1977	"		"	"	.15	33.30
	1985	"		"	"	.04	2.
	1986	"		"	"	7.58	321.15
	1987	"		"	"	13.64	577.75
	1988	"		"	"	3.02	127.85
	1990	"		"	"	4.46	189.30
	1991	"		"	"	1.05	60.
Road	192	"		15,	"	2.42	1.26
	Totals					619.26	23,920.62	24,539.88

Bonds Nos. 95 to 117, series "A," and No. 240, series "C,"
23 bonds of $1,000 each..... 23,000.
1 bond of 100..... 100.
23,100.

		No.					
		99	Oct.,		1880	3.70	24.70
		146	"		"	1.45	10.05
		157	"		"	6.21	46.30
		* 214	Jan'y	3,	1881	.72	5.
		251	"	6,	"	2.55	17.50
		271	"	"	"	1.45	10.
		274	"	"	"	1.45	10.
		281		"	"	1.55	10.
		282		"	"	1.55	10.
		338		"	"	5.	34.50
		343		"	"	.62	4.
		362		"	"	.39	2.50
		363		"	"	.39	2.50
		405		"	"	.48	5.60
		407		"	"	.75	5.
		435		13,	"		2.50
		454	April,		"	1.55	10.
		471	"		"	5.15	35.
		478	May	2,	"	24.50	157.50
		532	July,		"	.76	6.50
		552	"		"	80.70	593.80
		564	"		"	40.	355.10
		565	"		"	2.88	25.
		580	"		"	1.26	12.
		607	October,		"	33.05	286.
		609	"		"	14.41	125.
		612	"		"	14.41	125.
155		613	"		"	138.33	1,200.
		617	"		"	11.50	100.
		618	"		"	7.50	65.35
		619	"		"	46.48	404.25
		620	"		"	24.26	211.
		621	"		"	14.67	128.
	128	Forwarded.....				489.69	4,039.65
	129	Forwarded.....				489.67	4,039.65
		623	October,		1881	3.96	34.85
		625	"		"	10.83	95.
		631	"		"	18.43	163.
		632	"		"	9.11	80.
		640	"		"	28.89	255.55
		641	"		"	14.19	125.50
		643	"		"	9.61	85.40
		644	"		"	11.33	100.
		645	"		"	18.49	163.60
		646	"		"	13.40	118.
		647	"		"	7.48	66.
		649	"		"	3.71	33.
		651	"		"	23.28	207.
		652	"		"	6.25	55.30
		655	"		"	5.57	49.60
		660	"		"	12.37	110.50
		662	"		"	.58	5.35
		663	"		"	2.48	22.50
		682	"		"	65.47	582.
		683	"		"	335.	3,000.
Road.....		37	"		"	10.03	87.
		38	"		"	3.88	33.75

[* In red ink in copy.]

		39	"		"	20.10	165.
Gen'l		721	Jan.	6,	1882	45.	500.
		726	"	9,	"	26.65	304.30
		734	"	10,	"	12.95	148.
		748	"	"	"	15.35	176.15
		753	"	"	"	1.30	15.
		757	"	"	"	2.12	25.
		761	"	"	"	4.40	50.
		768	"	"	"	7.90	90.
		770	"	"	"	17.70	205.60
		771	"	"	"	1.18	15.30
		778	"	"	"	3.45	40.
		781	"	"	"	3.85	50.
		789	"	"	"	.45	5.50
	Forwarded					1,266.41	11,312.40
	Forwarded					1,266.41	11,312.40
		806	Jan.	10,	1882	4.30	50.
		813	"	"	"	8.20	94.25
		826	"	"	"	4.30	50.
156		827	"	"	"	2.20	25.
		836	"	11,	"	2.15	24.90
		872	"	12,	"	1.30	14.90
		873	"	"	"	.74	8.50
		875	"	"	"	3.05	35.
		876	"	"	"	.65	7.50
		883	"	"	"	.22	2.50
		890	"	"	"	.22	2.50
		908	"	"	"	2.51	30.
		909	"	"	"	5.87	70.
		924	"	"	"	.18	2.50
		932	"	"	"	.39	5.00
		935	"	"	"	.17	5.00
		942	"	"	"	.42	5.00
		958	"	"	"	3.72	42.50
		978	"	"	"	.21	2.50
		979	"	"	"	.21	2.50
		980	"	"	"	.21	2.50
		981	"	"	"	.21	2.50
		982	"	"	"	7.20	82.50
		985	"	"	"	.21	2.50
		1017	"	"	"	.21	2.50
		1025	"	"	"	3.08	35.
		1026	"	"	"	3.08	35.60
		1060	"	"	"	.65	7.50
		1066	"	"	"	15.65	170.
		1067	"	"	"	12.90	150.
		1070	"	"	"	9.46	110.
		1078	"	"	"	1.08	12.50
		1080	"	"	"	.04	5.
		1123	"	"	"	.02	2.50
		1128	"	"	"	.43	5.
130	Forwarded					1,361.85	12,418.05
131	Forwarded					1,361.85	12,418.05
		1130	Jan'y	12,	1882	1.70	20.
		1131	"	"	"	1.70	20.
		1132	"	"	"	.25	3.
		1133	"	"	"	.52	6.
		1135	"	"	"	.73	10.
		1139	"	"	"	.20	2.50
		1151	"	"	"	.15	2.50

No. 8.*

[* In red ink in copy.]

	1152	"	"	"	.73	10.
	1154	"	"	"	.73	10.
	1160	"	"	"	.43	5.
	1167	"	"	"	.87	10.
	1168	"	"	"	.75	10.
	1173	"	"	"	1.05	12.
	1174	"	"	"	.20	2.50
	1177	"	"	"	.....	7.50
	1180	"	"	"	.21	2.50
	1185	"	"	"	.....	2.50
	1200	"	"	"	16.90	196.36
	1204	"	"	"	16.	183.75
Road	53	"	"	"	45.39	514.
	54	"	13,	"	9.48	108.
	58	"	"	"	6.40	77.
Gen'l	1221	"	14,	"	2.70	35.
	1226	"	"	"	.40	5.
	1238	"	31,	"	16.95	208.
	1242	Feb'y	4,	"	5.55	68.25
	1244	"	9,	"	29.	352.95
	1256	March	1,	"	1.70	23.
	1260	"	7,	"	14.55	200.50
Road	66	April	5,	"	.25	4.
Gen'l	1330	"	7,	"	. . . .	2.50
	1333	"	"	"	.....	5.
157	1346	"	"	"	.....	10.
	1358	"	"	"	5.90	100.
	1359	"	"	"	5.90	100.
	1360	"	"	"	5.90	100.
Forwarded					1,555.04	14,847.36
Forwarded					1,555.04	14,847.36
	1361	April	7,	1882	5.90	100.
	1362	"	"	"	5.90	100.
	1363	"	"	"	5.90	100.
	1364	"	"	"	5.90	100.
	1365	"	"	"	5.90	100.
	1366	"	"	"	5.90	100.
	1367	"	"	"	5.90	100.
	1368	"	"	"	5.90	100.
	1420	"	"	"	19.	5.
	1437	"	21,	"	36.70	607.45
	1473	July	3,	"	2.29	66.53
	1495	"	8,	"	.90	25.
	1498	"	"	"	.34	10.
	1507	"	"	"	2.93	96.10
	1519	"	"	"	.....	2.50
	1525	"	"	"	.86	36.
No. 8*	1530	"	"	"	.22	6.20
	1539	"	"	"	.43	12.50
	1557	"	"	"	.14	4.20
	1561	"	"	"	1.42	59.
	1569	"	"	"	.56	21.50
	1580	"	"	"	.66	26.50
	1591	"	"	"	.87	26.10
	1582	"	"	"	.88	26.50
	1596	"	"	"	.91	26.10
	1597	"	"	"	.29	7.50
	1601	"	"	"	.83	25.
	1611	"	"	"	.68	27.10
	1612	"	"	"	.20	5.
	1614	"	"	"	.....	2.50
	1654	"	13,	"	9.51	250.

[* In red ink in copy.]

		1673	"	14,	"	.09	2.50
		1674	"	"	"	.09	2.50
		1675	"	"	"	.09	2.50
		1676	"	"	"	.19	5.00
132	Forwarded.....					1,664.51	17,034.14
133	Forwarded.....					1,664.51	17,034.14
		1681	July	14,	1882	.19	5.
		1682	"	"	"	.19	5.
		1687	"	"	"	.10	2.70
		1688	"	"	"	.19	5.
		1690	"	"	"	.09	2.50
		1692	"	"	"	.28	7.50
		1695	"	"	"	.09	2.50
		1698	"	"	"	.10	2.70
		1703	"	"	"	.28	7.50
		1704	"	"	"	.36	9.50
		1705	"	"	"	.28	7.50
		1707	"	"	"	1.00	26.50
		1709	"	"	"	.11	2.90
		1720	"	"	"	.09	2.50
		1724	"	"	"	.09	2.50
		1733	"	"	"	.09	2.50
		1734	"	"	"	.09	2.50
		1735	"	"	"	.09	2.50
158		1737	"	"	"	.50	13.50
		1738	"	"	"	.38	10.20
		1739	"	"	"	.38	10.20
		1740	"	"	"	.62	16.50
		1741	"	"	"	.62	16.50
		1742	"	"	"	.40	10.60
		1743	"	"	"	.45	12.
		1744	"	"	"	.09	2.50
		1745	"	"	"	.40	10.60
		1746	"	"	"	.40	10.60
		1747	"	"	"	.40	10.60
		1748	"	"	"	.40	10.60
		1749	"	"	"	.40	10.60
		1750	"	"	"	.40	10.60
		1751	"	"	"	.40	10.60
		1752	"	"	"	.40	10.60
		1753	"	"	"	.46	12.50
		1754	"	"	"	.19	5.
	Forwarded.....					1,675.51	17,327.74
	Forwarded.....					1,675.51	17,327.74
		1755	July	14,	1882	.40	10.90
		1756	"	"	"	.40	10.60
		1758	"	"	"	.09	2.50
		1759	"	"	"	.10	2.50
		1760	"	"	"	.29	7.50
		1761	"	"	"	.10	2.50
		1762	"	"	"	.38	10.
		1764	"	"	"	.38	10.
		1770	"	"	"	.....	21.18
		1772	"	"	"	.....	10.15
		1793	"	"	"	.....	25.
		1795	"	"	"	.07	5.20
		1796	"	"	"	1.15	50.
		1798	"	"	"	.13	9.50
		1804	"	"	"	1.46	41.75
		1807	"	"	"	.39	13.
		1814	"	"	"	.06	2.50
		1823	"	"	"	.22	8.80
		1824	"	"	"	.22	8.80

Road	95	"	"	"	.02	4.
Gen'l	1881	"	15,	"	20.08	552.
	1882	"	"	"	.19	5.
	1892	"	19,	"	.....	2.50
	1905	"	"	"	.10	2.50
	1909	"	"	"	2.54	73.85
Road	103	"	"	"	1.53	52.32
	104	"	21,	"	34.70	1,000.
	105	"	"	"	34.70	1,000.
Gen'l	1921	August	14,	"	.72	25.
	1922	"	"	"	.07	2.50
Road	154	"	15,	"	.22	24.
	156	"	"	"	.26	19.25
Gen'l	1928	"	18,	"	19.25	700.
Road	165	"	28,	"	.38	15.
Gen'l	1945	Sept.	1,	"	.25	30.
134 Forwarded					1,796.36	21,088.04
Forwarded					1,796.36	21,088.04
	1947	Sept.	1,	1882	.70	.30
	1950	"	1,	"	2.33	109.16
	1951	"	1,	"	.28	25.
	1960	"	1,	"	.75	48.
					1,800.42	21,300.20 23,100.62

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EXHIBIT L.

DECEMBER 1ST, '2.

Gunnison Co. —, for conversion.

No.	Am't.		Date reg.	Acc. int.	Fow'd
567	117.50	117.50	Aug't 1/81	15.67	
648	96.			9.30	
700	420.	516.	Dec'r 12/81	40.72	
634	16.33	16.33	Dec'r 13/81	1.57	
701	48.70			4.66	
702	112.60	161.30	Dec'r 16/81	10.79	
708	20.	20.	Dec'r 21/81	1.88	
711	125.	125.	Dec'r 27/81	11.59	
712	1,759.	1,759.		162.70	
352	2.50	2.50	Dec'r 23/81	.23	
		2,717.63		259.11	2,976.74
848	12.50			1.10	
855	25.			2.19	
857	22.			1.93	
858	25.			2.19	
859	22.			1.93	
837	27.20	133.70	Jan'y 14/82	2.39	
823	13.			1.13	
951	200.	213.	Jan'y 16/82	17.50	
750	221.21			19.28	
989	32.50	253.71	Jan'y 17/82	2.83	
	690.41			52.47	652.88
704	42.50			4.02	
707	35.	77.50	Dec'r 20/81	3.32	
719	771.01			69.60	
723	1,125.31	1,896.32	Jan'y 6/82	101.57	
733	4.90	4.90	Jan'y 10/82	.44	
739	54.			4.79	
772	163.50			14.47	
762	100.			8.85	
737	50.			4.42	

	741	55.85	423.35	Jan'y 12/82	4.94	
	787	21.50	21.50	Jan'y 13/82	1.91	
	758	30.	30.	Jan'y 13/82	2.65	
	815	13.			1.14	
	780	54.			4.77	
	832	76.25			6.73	Not on book.
	843	47.05			4.15	
	933	12.50	202.80	Jan'y 13/82	1.10	
	Forward.....		2,656.37		238.87	3,629.62

Gunnison Co. —, for conversion. DEC'R 1ST, '2.

	Forward.....		2,656.37		238.87	3,629.62
	828	33.75			2.94	
	793	92.25	126.	Jan'y 17/82	8.02	
	976	22.50			1.94	
	880	37.50			3.24	
	1004	22.50			1.94	
	1003	32.50			2.82	
	1002	22.50			1.94	
	1000	22.50			1.94	
	999	22.50			1.94	
160	1069	235.			20.36	
	975	40.			3.46	
	994	77.50			6.71	
	1005	73.10			6.33	
	779	46.	654.10	Jan'y 19/82	3.95	
	863	24.50			2.17	
	854	10.60			.92	
	853	10.60			.92	
	887	25.			2.19	
	842	155.	225.70	Jan'y 14/82	13.63	
	755	42.50			3.75	
	950	40.15			3.53	
	962	30.			2.65	
	965	75.			6.62	
	974	10.			.88	
	760	30.			2.65	
	963	105.50			9.32	
	970	27.50	360.65	Jan'y 13/82	2.42	
	714	170.			15.05	
	717	143.75	313.75	Jan'y 12/82	12.72	
	716	57.50	57.50	Jan'y 5/82	5.21	
	720	125.			11.28	
	724	36.15	161.15	Jan'y 6/82	3.25	
	728	50.			4.47	
	729	150.			13.42	
	732	413.96	613.96	Jan'y 9/82	37.03	
			5,169.18		460.48	5,629.66
	Forward.....					9,259.28

Gunnison Co. —, for conversion. DEC'R 1, '2.

	Forward.....					9,259.28
	967	15.	15.	Jan'y 13/82	1.32	
	1009	15.			1.30	
	986	12.50			1.08	
	1001	15.			1.30	
	1015	22.50	65.	Jan'y 19/82	1.94	
	765	28.	28.	Jan'y 23/82	2.39	
	786	30.			2.54	
	770	73.	103.	Jan'y 26/82	6.18	

	888	5.20	5.20	Jan'y	28/82	.43		
	747	81.85	81.85	Jan'y	31/82	6.84		
	1241	279.75				22.83		
	1239	150.				12.25		
	877	25.	454.75	Feb'y	7/82	2.03		
	1255	609.20				45.51		
	1258	400.	1,009.20	Mar.	2/82	29.88		
	1261	610.	610.	Mar.	8/82	44.55		
	1113	12.50	12.50	Apr.	3/82	.83		
	1264	125.	125.	Apr.	4/82	8.23		
	1269	300.10	300.10	Apr.	6/82	19.59		
	1374	200.	200.	Apr.	8/82	12.94		
	1391	250.				16.03		
	1263	125.				8.02		
	1265	125.				8.02		
	1375	400.				25.66		
	1270	125.				8.02		
	1268	548.50				35.18		
	1273	301.				19.30		
	1284	121.50	1,996.	Apr.	10/82	7.80		
			5,005.60			351.99		5,357.59
161	1181	17.50	17.50	Jan'y	23/82	1.50		
	1337	155.	155.	Apr.	10/82	9.94		
			172.50			11.44		183.94
	1225	25.60				2.18		
	898	25.				2.18		
	897	22.	72.60	Jan'y	23/82	1.88		
	1211	20.	20.	Jan'y	26/82	1.69		
	1237	150.	150.	Feb'y	2/82	12.46		
			242.60			20.39		262.99
	Forward.							15,063.80

Dec'r 1, '2.

Gunnison county —, for conversion.

	Forward.							15,063.80
	1373	69.	69.	Apr.	8/82	4.46		
	1453	204.20				10.15		
	1454	390.				19.39		
	1455	626.30	1,220.50	June	2/82	31.15		
	1638	300.	300.	July	11/82	11.67		
	1503	69.	69.	July	19/82	2.53		
			1,658.50			79.35		1,737.85
	451	125.				20.62		
	450	125.	250.	Apr.	7/81	20.62		
	568	349.75	349.75	Aug't	1/81	46.63		
	666	95.95	95.95	Oct.	13/81	10.87		
	364	2.50	2.50	Nov.	11/81	.26		
	494	10.				1.05		
	383	18.				1.88		
	574	3.50				.37		
	688	600.	631.50	Nov.	14/81	62.83		
	691	275.				28.26		
	358	2.50				.26		
	694	134.40				13.78		
Road ...	47	165.				16.96	Road warrant.	
	693	539.50	1,116.40	Nov.	21/81	55.44		
	696	450.				44.75		
	699	241.20				23.98		

698	325.15				32.32	
697	204.50	1,220.85	Dec'r	3/81	20.32	
		3,666.95			401.20	4,068.15
1879	2,274.70	2,274.70	July	15/82	85.93	
1558	18.25	18.25	July	18/82	.68	
1791	30.	30.	July	24/82	1.06	
1894	59.	59.	July	25/82	2.06	
1912	210.05				7.29	
1776	12.	222.05	July	26/82	.42	
1875	312.50				10.76	
1573	10.				.34	
1889	618.40				21.29	
1574	2.50				.08	
1827	957.	1,900.40	July	27/82	32.95	
Forward		4,504.40			162.86	20,869.80

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Gunnison Co. —, for conversion. DEC'R 1ST, '2.

Forward		4,504.40			162.86	20,869.80
1559	94.20	94.20	Aug't	2/82	3.11	
1769	5.				.16	
1572	5.				.16	
1780	70.				2.28	
1914	250.				8.18	
1480	280.	610.	Aug't	3/82	9.17	
1904	107.95				3.40	
1800	50.				1.58	
1802	76.50				2.41	
1777	42.				1.33	
1906	40.	316.45	Aug't	7/82	1.26	
		5,525.05			195.90	5,720.95
603	1,000.	1,000.	Sept.	13/81	121.66	
713	238.				21.54	
715	750.	988.	Jan'y	5/82	67.91	
738	475.10				42.10	
742	1,451.	1,926.10	Jan'y	12/82	128.54	
1071	10.				.87	
819	13.				1.13	
814	13.				1.13	
817	13.				1.13	
818	13.				1.13	
820	13.				1.13	
816	13.				1.13	
825	13.				1.13	
821	13.				1.13	
822	13.				1.13	
785	62.	189.	Jan'y	16/82	5.43	
945	22.50				1.94	
918	22.50				1.94	
1068	115.				9.96	
997	75.				6.50	
977	30.				2.59	
984	35.				3.02	
987	35.				3.02	
996	25.				2.16	
998	25.				2.16	
1010	50.	435.	Jan'y	19/82	4.33	
Forward		4,538.10			435.84	26,590.75

DEC'R 1ST, '2.

Gunnison Co. —, for conversion.

	Forward			4,538.10			435.84	26,590.75
	1153	6.		6.	Mar.	29/82	.40	
	1111	10.					.54	
	1447	115.50					6.25	
	1445½	658.					35.64	
	1327	2.					.10	
	1329	2.					.10	
	1341	12.					.65	
	1345	12.					.65	
	1328	2.50					.13	
	912	2.50					.13	
	911	25.					1.36	
	1444	147.		988.50	May	16/82	7.96	
				5,532.60			489.75	6,022.35
163	1668	70.					2.64	
	1669	355.					13.40	
	1670	25.					.94	
	1671	22.50					.84	
	1672	25.					.94	
	1677	38.80					1.46	
	1678	28.90					1.09	
	1679	35.50					1.33	
	1680	30.90					1.16	
	1683	35.90					1.35	
	1684	20.					.76	
	1685	17.50					.66	
	1686	25.					.94	
	1689	25.					.94	
	1691	24.					.90	
	1693	26.50					1.00	
	1696	24.					.90	
	1697	26.50					1.00	
	1700	29.70					1.11	
	1702	26.10					.97	
	1706	10.					.37	
	1716	26.10					.97	
	1717	26.50					1.00	
	1718	38.50					1.45	
	1719	26.50		1,039.40	July	15/82	1.00	
	Forward			1,039.40			39.12	32,613.10

DEC'R 1ST, '2.

Gunnison Co. —, for conversion.

	Forward			1,039.40			39.12	32,613.10
	1721	26.50					1.00	
	1722	26.50					1.00	
	1723	26.50					1.00	
	1725	24.					.90	
	1726	26.50					1.00	
	1727	26.50					1.00	
	1728	26.50					1.00	
	1729	26.50					1.00	
	1730	26.50					1.00	
	1731	21.					.79	
	1732	23.50					.88	
	1736	37.50					1.41	
	1757	12.70					.47	
	1763	120.					4.53	
	1883	10.		460.70	July	15/82	.37	
				1,500.10			56.47	1,556.57

	390	14.50					2.20	
	391	9.50					1.45	
	392	14.50					2.20	
	393	13.					1.98	
	394	14.50					2.20	
	389	8.50					1.29	
	395	14.50	89.00	May	23/81		2.20	
	554	2.50	2.50	Sept.	22/81		.30	
	508	5.					.58	
	544	25.	30.	Oct.	1/81		2.92	
	608	125.	125.	Oct.	3/81		14.51	
	610	11.60					1.33	
	611	11.60	23.20	Oct.	5/81		1.33	
	626	7.					.78	
164	628	45.	52.	Oct.	10/81		5.12	
	627	6.50					.73	
	577	30.					3.40	
	630	47.40					5.37	
	622	600.	683.90	Oct.	13/81		68.	
	672	29.75	29.75	Oct.	15/81		3.35	
	302	102.25	102.25	Oct.	17/81		11.45	
	Forward		1,137.60				132.69	341,696.67

Gunnison Co. —, for conversion. DEC'R 1ST, '2.

	Forward		1,137.60				132.69	34,169.67
	668	123.25					13.71	
	681	192.50					21.43	
	637	13.20					1.47	
	665	55.55					6.18	
	638	15.50					1.72	
	657	18.	418.	Oct.	20/81		2.01	
	685	192.10	192.10	Oct.	22/81		21.29	
	687	600.	600.	Nov.	3/81		64.67	
			2,347.70				265.17	2,612.87
	447	87.40					14.30	
	477	250.	337.40	Apr.	12/81		40.89	
	604	500.	500.	Sept.	17/81		60.27	
			837.40				115.46	952.86
	671	38.40	38.40	Oct.	27/81		4.20	
	801	176.50					15.09	
	800	198.	374.50	Jan'y	23/82		16.94	
	907	32.50	32.50	Jan'y	26/82		2.74	
	1828	98.95	98.95	Jan'y	15/82		3.71	
			544.35				42.68	587.03
	1901	209.40	209.40	July	21/82		7.56	216.96
								38,539.39

Office of Rollins & Young, brokers and dealers in investment securities, 403 Lawrence street.

DENVER, COLO., *Dec'r 1st*, 1882.

Gunnison Co. warrants, for conversion.

No.	Amount.	Total.	Date of registration.	Acc. int.	Total.	Rate.	Am't paid.
1523	10.			.37			
1535	6.	16.	July 15/82	.23			
1524	30.			1.11			
1785	35.	65.	July 18/82	1.29			
1808	47.70	47.70	July 17/82	1.77			
1664	169.80			5.66			
1799	70.	239.80	Aug. 1/82	2.33			
1895	37.50	37.50	Aug. 5/82	1.20			
1967	13.15	13.15	Sept. 23/82	.25			
1543	12.	.12	Oct. 13/82	.16	Not on registry book.		
149	333.26	333.26	Oct. 31/82	2.78			
	C	764.41	C	17.15	781.56	C	

165 Gunnison Co. warrants.

No.		Amount.	Date — registration.	Acc. int.	Total.	Rate.	Am't paid.
703	484.50				47.86		
705	410.	894.50	Dec. 17, '81	85.22	37.63		
709		250.	" 29, "	22.98	22.98		
710		125.	" 27, "	11.56	11.56		
	C	1,269.50	C	119.76	1,389.26	C	

Gunnison County warrants.

No.	Amount.	Total.	Date of registration.	Acc. int.	Total.	Rate.	Am't paid.
633		940.	Oct. 12, 1881	106.53			
690		558.	Nov. 21, "	57.20			
689		1,726.60	Dec. 2, "	171.71			
635		785.65	" 5, "	77.48			
718		332.46	Jan'y 6, 1882	29.90			
727		451.72	" 9, "	40.26			
736	240.40						
797	294.70	535.10	" 12, "	47.28			
860	24.50						
861	24.50						
862	24.50						
864	15.						
845	30.						
870	15.						
928	30.	163.50	" 14, "	14.35			
839	16.15						
919	35.30						
946	82.50						
1182	10.	143.95	" 16, "	12.52			
1012	32.50						
1027	40.						
1032	35.60						
1045	26.						
49	32.50						
1	37.50	204.10	" 19, "	17.62			
840		32.95	" 20, "	2.84			
792		134.60	" 23, "	11.51			
656	33.						
746	45.						
774	35.40						
899	17.						
1215	83.20						

1218	80.25					
1219	46.40					
1235	98.50	438.75	" 26, "	37.13		
1236		559.50	" 31, "	46.63		
1073	35.					
1092	12.50					
1248	85.					
1250	186.10					
1252	260.	578.60	Feb. 28, "	43.40		
1254		621.50	Mar. 1, "	46.56		
1253		201.	" 2, "	14.97		
		8,407.98		777.89	9,185.87	

166

EXHIBIT M.

Abstract of the assessment of Gunnison county, State of Colorado, for the year A. D. 1880, as required by law and as corrected by the county board of equalization.

Number of—		Valuation. Dollars. Cts.
1,580	Acres of land	12,858
	Acres of grazing land	
	Acres of coal land	
	Improvements on lands	1,730
	Improvements on public lands	24,456
2,748	Town and city lots	90,165
	Improvement on town and city lots	19,855
	Mining property and gross output	
	Miles of railroads and other property, as returned by the State board of equalization	
	Miles of telegraph and telephone lines, as returned by the State board of equalization	
	Average value of merchandise	70,482
	Amount of capital employed in manufactures	2,125
879	Horses	35,626
257	Mules	15,155
22	Asses, jacks	442
2,739	Cattle	36,623
	Sheep	
30	Swine	194
	Goats	
	All other animals	
19	Musical instruments	774
231	Clocks and watches	5,424
	Gold and silver plate	376
	Amount of money and credits	
224	Carriages and vehicles of every description	8,754
	Household property	11,570
	All other property	123,960
	Bank stock or shares in any bank, or stock or shares in any corporation or company	78,650
	Money and credits	57,334
	Grand total valuation of county	$596,553
	Number of military polls	940

I hereby certify that the above and foregoing is a full, true and correct abstract of the assessment of this Gunnison county as shown by the records and books in this office.

In testimony whereof, I have hereunto set my hand this 19th day of May, A. D. 1896.

[SEAL.] C. C. PARKS, *Auditor.*

Indorsed: Copy. Abstract of assessment of Gunnison county for the year 1880. Received at the office of the State auditor —— —, 189–. Amount charged and duplicate sent to county clerk —— —, 189–. Remarks: ——.

167 EXHIBIT N.

Abstract of the assessment of Gunnison county, State of Colorado, for the year A. D. 1881, as required by law and as corrected by the county board of equalization.

Number of—		Valuation. Dollars. Cts.
7,249	Acres of land	53,576
	Acres of grazing land	
	Acres of coal land	
	Improvements on lands	42,780
	Improvements on public lands	499,019
	Town and city lots	
	Improvement on town and city lots	
	Mining property and gross output	
	Miles of railroads and other property, as returned by the State board of equalization	
	Miles of telegraph and telephone lines, as returned by the State board of equalization	
	Average value of merchandise	233,305
	Amount of capital employed in manufactures	60,325
915	Horses	56,782
202	Mules	16,070
	Asses	
4,659	Cattle	75,082
	Sheep	
10	Swine	79
	Goats	
16	All other animals	437
40	Musical instruments	1,731
282	Clocks and watches	4,962
	Diamonds, jewelry, gold and silver plate	265
	Amount of money and credits	
202	Carriages and vehicles of every description	11,387
	Household property	22,471
	All other property	99,897
	Bank stock or shares in any bank, or stock or shares in any corporation or company	15,650
	Amount of money and credits	73,144
	Grand total valuation of county	1,266,962
	Number of military polls	

I hereby certify that the above and foregoing is a full, true, and correct abstract of the assessment of this Gunnison county, as shown by the books and records of this office.

In testimony whereof, I have hereunto set my hand this 19th day of May, A. D. 1896.

[SEAL.] C. C. PARKS, *Auditor.*

Indorsed: Copy. Abstract of assessment of Gunnison county for the year 1881. Received at the office of the State auditor ——, 189–. Amount charged and duplicate sent to county clerk ——, 189–. Remarks: ——.

168 EXHIBIT O.

Abstract of the assessment of Gunnison county, State of Colorado, for the year A. D. 1882, as required by law and as corrected by the county board of equalization.

Number of—		Valuation. Dollars. Cts.
12,299	Acres of land	92,889
	Acres of grazing land	
	Acres of coal land	
	Improvements on lands	125,062
	Improvements on public lands	
	Town and city lots	836,051
5	Improvement on town and city lots	
	Mining property and gross output	
59[237]	Miles of railroads and other property, as returned by the State board of equalization.	423,774.86
	Miles of telegraph and telephone lines, as returned by the State board of equalization.	
	Average value of merchandise	233,798
	Amount of capital employed in manufactures	24,735
2,194	Horses	116,730
868	Mules	58,760
	Asses	
9,647	Cattle	150,146
1	Sheep	2
12	Swine	120
	Goats	
27	All other animals	285
68	Musical instruments	4,510
461	Clocks and watches	8,887
	Diamonds, jewelry, gold and silver plate	2,353
	Amount of money and credits	73,720
774	Carriages and vehicles of every description	33,431
	Household property	13,630
	All other property	107,712.14

Bank stock or shares in any bank, or stock or shares in any corporation or company.	31,561
Amount of premiums taken by insurance companies during the previous year, as required by section 13, page 746, General Laws 1877	2,799
Grand total valuation of county.....	2,340,956
Number of military polls.....	

I hereby certify that the above and foregoing is a full, true and correct abstract of the assessment of this Gunnison county, as shown by the books and records of this office.

In testimony whereof, I have hereunto set my hand this 19th day of May, A. D. 1896.

[SEAL.] C. C. PARKS, *Auditor.*

Indorsed: Copy. 5. Abstract of assessment of Gunnison county for the year 1882. Received at the office of the State auditor ——, 189–. Amount charged and duplicate sent to county clerk ——, 189–. Remarks: ——.

169 And forasmuch as the said several matters so produced, given in evidence, had and done in said cause aforesaid, objected to and insisted upon as aforesaid, had and done as aforesaid, do not appear by the record of the finding and judgment of said court aforesaid, the said attorneys and counsel for said plaintiffs did then and there interpose their aforesaid exceptions to the opinion, finding and judgment of the said court and the judge thereof, and request him to put his seal and signature to this bill of exceptions showing the said several matters so produced, given in evidence and had as aforesaid in this cause, according to the form of the statute in such case made and provided; and thereupon the said judge, at the request of said counsel for said plaintiffs, did put his seal to this bill of exceptions and sign the same, pursuant to the aforesaid statute in such case made and provided, and on, to wit: the 17th day of June, A. D. 1896.

MOSES HALLETT, [SEAL.]
Circuit Judge.

Indorsed: 3201. U. S. circuit court. E. H. Rollins & Sons *vs.* The Board, etc., Gunnison County. Bill of exceptions. Filed Jun-17, 1896. Robert Bailey, clerk.

Petition for Writ of Error and Citation in Error.

In the United States Circuit Court of Appeals for the Eighth Judicial Circuit.

E. H. ROLLINS AND SONS, Plaintiffs in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, Defendant.

To the honorable the United States circuit court of appeals of the eighth judicial circuit, sitting at the city of St. Louis and State of Missouri, and to the judges thereof:

The petition of E. H. Rollins and Sons, a corporation duly organized under the laws of the State of New Hampshire, respectfully shows to this court that on the 20th day of May, A. D. 1896, on the trial in the circuit court of the United States for the district of Colorado, judgment was erroneously entered against it, the said plaintiff in error, and in favor of the defendant in error, for costs of suit.

That in the record and proceedings in said cause there is manifest error, which error is more specifically set forth in the assignment of errors herewith presented.

170 That exceptions to said judgment, and errors assigned as aforesaid, have been duly preserved by a bill of exceptions; which said bill of exceptions is submitted herewith.

Wherefore, the said plaintiff in error prays that a writ of error and citation may be allowed to issue in this cause, to the end that said errors assigned as aforesaid may be considered by this honorable court.

E. F. RICHARDSON &
H. B. JOHNSON,
Attorneys for Plaintiff in Error.

Indorsed: 3201. U. S. circuit court. E. H. Rollins & Sons *vs.* The Board, etc., Gunnison County. Petition for writ of error. Filed Jun- 17, 1896. Robert Bailey, clerk.

Assignment of Errors.

United States Circuit Court of Appeals of the Eighth Judicial (*District*).

E. H. ROLLINS AND SONS, Plaintiffs in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, Defendants in Error.

Now this day come the plaintiffs in the above-entitled cause and for assignment of errors herein say that in the record and proceedings in said cause there is manifest error, in this:

First. That the court erred in admitting the certificates of the assessed valuation of the taxable property of Gunnison county, which said certificates are marked Exhibits D, E, F, M, N, and O, and show assessed valuation for 1882 to have been $2,340,955.00.

Second. The court erred in admitting in evidence the semi-annual statements of the indebtedness of said Gunnison county, made December 31st, 1881, June 30th, 1882, and December 31st, 1882, marked as Exhibits G, H, and I, and in overruling plaintiffs' motion to strike out the same, which show indebtedness of said county to have been $118,691.49 on June 30th, 1882.

Third. That the court erred in admitting in evidence the record of the proceedings of the Board of County Commissioners of said Gunnison County, marked Exhibit J, showing the amount of the indebtedness of said county to have been $174,115.29 on September 2nd, 1882.

Fourth. That the court erred in admitting secondary evidence as to the nature and contents of the book in which said semi-
171 annual statements are claimed to have been recorded, and in overruling the motion of the plaintiffs to strike out such evidence.

Fifth. That the court erred in admitting in evidence a list of the warrants which were funded by the issuance of said funding bonds, which list is marked Exhibit K.

Sixth. That the court erred in admitting the memorandum of Seeley made in relation to said warrants, which is marked Exhibit L.

Seventh. That the court erred in charging the jury as follows: "There was considerable discussion in the courts as to whether, if the county should recite in any obligation which it issued that it had complied with the terms of the constitution and with the law of the State, and the indebtedness which had been created or which was recognized in the obligation issued, was more than was authorized under the constitution, whether the county would be estopped by such a statement as that in the bond or other obligation that might be issued; and there were conflicting decisions in the courts upon this subject; some of the courts being inclined to follow the old rule which had been established in the early history of the subject, to the effect that if the municipal body recited the fulfillment of the conditions imposed upon it, it was thereby estopped from denying the fact; other courts, perceiving that if there was an absence of power it, the county, had no power to create an indebtedness, its declaration that it had such power could not be effective as a grant of power, and could not confer a power which did not exist; that there could be no rule of estoppel in any such case. And so we have it now settled that whatever the form of obligation which may be issued by a county, whatever may be declared in that obligation as to the conditions under which it is issued, the question whether the county had authority under the constitution to issue such obligation is still open to investigation and consideration."

Eighth. The court erred in instructing the jury as follows: "The act of the State under which the bonds in question in this suit were issued was passed in the year 1881. It is entitled 'An act to enable

the several counties of the State to fund their floating indebtedness.' In the act itself, in the title of the act, and in the body of the act, the circumstance that the bonds issued pursuant to its terms are in settlement of pre-existing indebtedness, is everywhere manifest. So that there is no room in any controversy which may arise in respect to bonds issued under this act, for any contention that the bonds were issued to be sold for money in the market. They were to be issued only for funding purposes; that is to say, to get the
172 indebtedness existing upon the records of the county into one sum and to issue certificates therefor. In the first section of the act, and towards the end of the section, it is provided that the whole amount of bonds issued under the act shall not exceed the sum of the county indebtedness at the date of the first publication of the aforementioned notice, and the amount shall be determined by the county commissioners and a certificate made of the same, and made a part of the records of the county. That is to say, in proceeding under the act, the county commissioners in the first place were to ascertain the amount of the existing indebtedness of the county and to make a certificate of it and record the fact. Thus they were required by the act itself to put upon record the amount of the indebtedness. There was an earlier act, passed in the year 1877, four years earlier, which provided in its thirtieth section that the county commissioners of each county should make semi-annual statements and publish the same in a newspaper, which statements shall show the amount of debt owing by the county, in what the debt consists, what payments, if any, have been made upon the same, the rate of interest, and so on. Also a detailed account of the receipts and expenditures of the county for the preceding months, and so on. And this statement is to be recorded in a book to be kept by the clerk of the board for that purpose only. So that there were at the time of these transactions two acts requiring a record to be made of the indebtedness of the county—the act of 1877, requiring that this record should be made twice in each year, and the act of 1881, requiring that it should be made as a preliminary to the issue of bonds under the act. So that there is no room for controversy that there must be in the records of the county a statement and account of the indebtedness of the county; in any controversy this amount is one of the facts to be ascertained, that is to say, there must be if a purchaser of bonds issued under the act of 1881 is to be charged with notice of facts which are to be ascertained in order to determine whether the constitutional provision has been complied with, a record of the indebtedness of the county."

Ninth. The court erred in instructing the jury as follows: "I have not called your attention before to the fact that the constitutional provision is that counties having a valuation of less than one million dollars shall not be subject to its provisions; so that in the year 1880 there was no limitation to the county of Gunnison in respect to its indebtedness; but there was such a limitation in 1881 and 1882 at the time the bonds in suit were issued. In the discussion of these questions before the court counsel seemed disposed to con-

tend that under the constitutional provision there might
173 be an indebtedness created in each year to the extent specified in the constitution, whether there was any pre-existing indebtedness or not, and that the indebtedness incurred prior to the year 1881 should not be counted as part of the indebtedness existing in the year 1882, at the time these bonds were issued. There is no ground for such position. The constitution does not at all mean that the county may in each year incur an indebtedness of six mills in the dollar, or of twelve mills in the dollar of the valuation of its property; but that the indebtedness shall at no time exceed that; that is to say, whether the indebtedness be created in one way or another, it stands as an aggregate at the time of issuing any securities, and if at that time it exceeds the constitutional limit, then there is no power to create any indebtedness whatever. But (is) that were not true, and if the rule be as counsel contends, the semi-annual statements put in evidence before you show that the increase in the years 1881 and 1882, was greatly in excess of the constitutional limit."

Tenth. The court erred in instructing the jury as follows: "A question has been made as to whether the bonds issued in this case—I believe there were about one hundred and seventy-five thousand dollars of them—that is the amount of indebtedness which the commissioners found to be existing on the first of September, 1892, when they made up their accounts for issuing the bonds, a question has been made whether the bonds may not be valid in some part; that is, as to the part for which the county was really bound upon the warrants, because certainly there were some of the warrants valid, and the remainder to be void under the constitution. Counsel stated that there was in the year 1882 property in the county to incur an indebtedness of twenty-eight thousand dollars, or something like that, referring to the constitutional provision and the assessed valuation of the property within the county. And so there was some disposition upon the part of counsel to contend that there was at least this amount of bonds which can be recognized as valid and subsisting obligations of the county, even if the remainder shall be rejected; some of these bonds in suit are of numbers which might fall below that sum; as I believe, there were nine to thirteen which would be below twenty-eight thousand, and then there were sixty-five to sixty-nine, or some number in the sixties, which would be far beyond it, and ninety-eight, which is still farther along in the dim distance. But we cannot go upon any such principle as that. The rule established in the courts is, that if, of a series of obligations issued there may be any of them void, the court cannot distinguish between them."

174 Eleventh. The court erred in instructing the jury as follows: "Some question has been made also whether the plaintiff here may be regarded as an innocent purchaser of the bonds for value. If it were necessary to ascertain that fact it would perhaps be a matter of some difficulty. Mr. Standley, who first came to the possession of the bonds as a holder for value, held warrants which were funded in the bonds to the extent of one-half of them, five

thousand dollars. I am inclined to think that he would not be an innocent purchaser in respect to the bonds which he obtained for those warrants; he would stand in the same position in regard to the bonds as he held in respect to the warrants which he gave in exchange for the bonds. He purchased the other five thousand dollars from Rollins and Young, and Rollins and Young were pretty familiar with the condition of affairs over there. They got all of the bonds, or nearly all of them, in exchange for warrants which they surrendered. Afterwards the present plaintiff, who is the legal and perhaps natural heir of Rollins and Young, repurchased the bonds. Whether the plaintiff, having first obtained the bonds in exchange for warrants, and afterwards repurchased them from Mr. Standley, could now stand as an innocent purchaser would be a matter of some difficulty if we were required to solve it in this action; but we are not concerned about that matter because the rule applicable to the case is that if the records of the county disclose facts which show that the bonds were invalid under the constitutional provision, an innocent purchaser, and every purchaser, must take notice of those facts; in other words, he is bound to examine the records with a view to inform himself as to the power of the county, before he makes a purchase of the bonds. Not doing so he is held to have purchased them with full knowledge of whatever is disclosed in the records, and in this instance the record of the county abundantly shows the amount of the indebtedness and the assessed valuation of the property of the county."

Twelfth. The court erred in instructing the jury as follows: "We come to the conclusion, then, gentlemen, as a matter of law, that upon the facts fully explained in the evidence the plaintiff is not entitled to recover; therefore you are relieved from determining some questions of fact which it was thought in the beginning it might be necessary to take your opinion of. We shall be compelled to ask you to render a verdict for the defendant."

Thirteenth. The court erred in directing and requiring the jury to find a verdict for the defendant.

175 Wherefore, plaintiffs pray that the judgment herein may be reversed, and judgment entered for plaintiffs; or the court below directed to enter such judgment.

E. F. RICHARDSON,
H. B. JOHNSON,
Attorneys for Plaintiffs.

Indorsed: 3201. U. S. circuit court. E. H. Rollins & Sons *vs.* The Board, etc., Gunnison County. Assignment of errors. Filed Jun- 17, 1896. Robert Bailey, clerk.

THE UNITED STATES OF AMERICA, }
District of Colorado. }

Know all men by these presents, that we, E. H. Rollins & Sons, T. H. Reynolds and H. B. Johnson are held and firmly bound unto the Board of County Commissioners of the County of Gunnison, in

the full and just sum of five hundred (500) dollars, to be paid to the said Board of County Commissioners of the County of Gunnison, its heirs, executors, administrators or assigns, to which payment well and truly to be made we bind ourselves, our heirs, executors and administrators, jointly and severally by these presents.

Sealed with our seals and dated this 5th day of August, in the year of our Lord one thousand eight hundred and ninety-six.

Whereas, lately at the May term, A. D., 1896, of the circuit court of the United States for the district of Colorado, in a suit pending in said court between E. H. Rollins & Sons, a corporation, plaintiff, and The Board of County Commissioners of the County of Gunnison, defendant, a judgment was rendered against the said E. H. Rollins & Sons and the said E. H. Rollins & Sons having obtained a writ of error to the United States circuit court of appeals for the eighth circuit to reverse the judgment of said court and a citation directed to the said Board of County Commissioners of the County of Gunnison citing and admonishing it to be and appear in the United States circuit court of appeals, for the eighth circuit at the city of St. Louis, Missouri, sixty days from and after the date of said citation:

Now, the condition of the above obligation is such that if the said E. H. Rollins & Sons shall prosecute said writ of error to effect, and answer all damages and costs, if it fails to make good its plea, then the above obligation to be void, else to remain in full force and virtue.

Sealed and delivered in presence of—

E. H. ROLLINS & SONS, [SEAL.]
By H. B. JOHNSON, *Att'y.* [SEAL.]
T. H. REYNOLDS. [SEAL.]
H. B. JOHNSON. [SEAL.]

Approved.
JOHN A. RINER, *Judge.*

176 *Justification.*

THE UNITED STATES OF AMERICA, } ss:
District of Colorado, }

T. H. Reynolds and H. B. Johnson sureties on the within bond, being each first duly sworn, deposes and saith that he is worth in real estate and personal property the sum below set opposite his name, that is to say:

As to T. H. Reynolds, five hundred dollars,

As to H. B. Johnson, five hundred dollars, over and above all his just debts and liabilities and in property subject to levy and sale upon execution.

T. H. REYNOLDS.
H. B. JOHNSON.

Subscribed and sworn to before me at Denver this fourteenth day of August, A. D. 1896.

[SEAL.]

ALBERT E. GRIER,
Notary Public.

Indorsed: Gen. No. 3201. Circuit court of the United States, district of Colorado. E. H. Rollins & Sons *vs.* Gunnison County. Bond on appeal. $500. Filed this 17th day of August, A. D. 1896. Robert Bailey, clerk.

Writ of Error to United States Circuit Court of Appeals, Eighth Circuit.

THE UNITED STATES OF AMERICA.

UNITED STATES OF AMERICA, *District of Colorado,* } ss:

The President of the United States of America to the honorable the judges of the circuit court of the United States for the district of Colorado, Greeting:

Because in the records and proceedings, as also in the rendition of the judgment of a plea which is in the said circuit court, before you, at the May term, 1896, thereof, between E. H. Rollins and Sons, plaintiff in error and The Board of County Commissioners of the County of Gunnison, defendant in error, a manifest error hath happened, to the great damage of the said E. H. Rollins and Sons, as by its complaint appears, we being willing that error, if any hath been, should be duly corrected, and full and speedy justice done to the parties aforesaid in this behalf, do command you, if judgment be therein given, that then, under your seal, distinctly and openly, you send the record and proceedings aforesaid, with all things concerning the same, to the United States circuit court of ap-
177 peals, for the eighth circuit, together with this writ, so that you have the said record and proceedings aforesaid at the city of St. Louis, Missouri, and filed in the office of the clerk of the United States circuit court of appeals, for the eighth circuit, on or before the sixteenth day of October, 1896, to the end that the record and proceedings aforesaid being inspected, the United States circuit court of appeals may cause further to be done therein to correct that error, what of right, and according to the laws and customs of the United States, should be done.

Witness the Honorable Melville W. Fuller, Chief Justice of the Supreme Court of the United States, this 17th day of August, in the year of our Lord one thousand eight hundred and ninety-six, and of the Independence of the United States the the 121st year. Issued, at office in Denver, in said district, with the seal of the circuit court of the United States, for the district of Colorado, and dated as aforesaid.

Seal United States Circuit Court, District of Colorado.

ROBERT BAILEY,
Clerk Circuit Court United States, District of Colorado.

Allowed by—

JOHN A. RINER, *Judge.*

Return.

THE UNITED STATES OF AMERICA, } ss:
District of Colorado, }

In obedience to the command of the within writ, I herewith transmit to the honorable the United States circuit court of appeals a duly certified transcript of the record and proceedings in the within-entitled case, together with all things concerning the same.

In witness whereof, I hereto subscribe my name, and affix the seal of said circuit court of the United States, for the district of Colorado, at Denver, in said district, this 15th day of September, 1896.

Seal United States Circuit Court, District of Colorado.

ROBERT BAILEY, *Clerk,*
By CHARLES W. BISHOP,
Deputy Clerk.

178 Gen. No. 3201. United States circuit court of appeals, eighth circuit. E. H. Rollins & Sons, plaintiff in error, *vs.* The Board, etc., Gunnison County, defendant in error. Writ of error to circuit court U. S., district of Colorado. Filed in the United States circuit court, district of Colorado, this 17th day of August, A. D. 1896. Robert Bailey, clerk. H. B. Johnson, attorney for plaintiff in error.

Citation — United States Circuit Court of Appeals.

THE UNITED STATES OF AMERICA, }
District of Colorado. }

The United States of America to the Board of County Commissioners of the County of Gunnison, Greeting:

You are hereby cited and admonished to be and appear in the United States circuit court of appeals, for the eighth circuit, at the city of St. Louis, Missouri, sixty days from and after the day this citation bears date, pursuant to a writ of error, filed in the clerk's office of the circuit court of the United States, for the district of Colorado, sitting at Denver, in said district, wherein E. H. Rollins and Sons is plaintiff in error, and you are defendant in error, to show cause if any there be, why the judgment rendered against the said plaintiff in error, as in the said writ of error mentioned, should not be corrected, and why speedy justice should not be done the parties in that behalf.

Witness the Honorable John A. Riner, judge of the district court of the United States for the district of Wyoming holding the circuit court of the United States for the district of Colorado, this 17th day of August, in the year of our Lord one thousand eight hundred and ninety-six.

JOHN A. RINER, *Judge.*

Service accepted this 15th day of September, A. D. 1896.

C. S. THOMAS,
W. H. BRYANT,
H. H. LEE,
Att'ys for Def't.

Gen. No. 3201. United States circuit court of appeals, eighth circuit. E. H. Rollins & Sons, plaintiff in error, *vs.* The Board, etc., Gunnison County, defendant in error. Citation. Filed in United States circuit court for the district of Colorado, this 17th day of August, A. D. 1896. Robert Bailey, clerk. Teller, Orahood & Morgan, D. E. Parks & H. B. Johnson, attorney- for plaintiff in error.

179 UNITED STATES OF AMERICA, } ss:
District of Colorado, }

I, Robert Bailey, clerk of the circuit court of the United States for the district of Colorado, do hereby certify the above and foregoing pages numbered from one to two hundred and sixty-nine, both inclusive, to be a true, perfect and complete transcript and copy of the record and proceedings and of all thereof heretofore filed or had and entered of record in said court, and in a certain cause lately in said court pending wherein E. H. Rollins & Sons, a corporation, were plaintiffs and The Board of County Commissioners of the County of Gunnison were defendants, as fully and completely as the same still remain on file or of record in my office at Denver.

Seal United States Circuit Court, District of Colorado.

In testimony to the above I do hereunto sign my name and affix the seal of said court, at Denver, in said district, this 15th day of September, A. D. 1896.

ROBERT BAILEY, *Clerk,*
By CHARLES W. BISHOP,
Deputy Clerk.

Filed Sept. 30, 1896.

JOHN D. JORDAN, *Clerk.*

180 (*Appearance for Plaintiff in Error.*)

And on the fifth day of October, A. D. 1896, an appearance of counsel for plaintiff in error was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, Dec. Term, 1896.

E. H. ROLLINS & SONS, Plaintiff in Error,
vs.
BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison. } No. 856.

The clerk will enter my appearance as counsel for the plaintiff in error.

H. B. JOHNSON.

Endorsed: U. S. circuit court of appeals, eighth circuit, May term, 1896. No. 856. E. H. Rollins & Sons, plaintiff in error, *vs.* Board of County Commissioners of the County of Gunnison. Appearance. Filed Oct. 5, 1896. John D. Jordan, clerk. H. B. Johnson, counsel for pl'ff in error.

(*Appearance for Defendant in Error.*)

And on the 5th day of October, A. D. 1896, an appearance of counsel for defendant in error was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF Gunnison. } No. 856.

181 The clerk will enter *my* appearance as counsel for the defendant in error.

C. S. THOMAS.
W. H. BRYANT.
H. H. LEE.

Endorsed: U. S. circuit court of appeals, eighth circuit, December term, 1896. No. 856. E. H. Rollins & Sons, plaintiff in error, *vs.* Board of County Commissioners of the County of Gunnison. Appearance. Filed Oct. 5, 1896. John D. Jordan, clerk. C. S. Thomas, W. H. Bryant, H. H. Lee, counsel for def't in error.

(*Appearance for Plaintiff in Error.*)

And on the fourth day of December, A. D. 1896, an appearance of counsel for plaintiff in error was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

E. H. ROLLINS & SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison. } No. 856.

The clerk will enter my appearance as counsel for the plaintiff in error.

J. E. McKEIGHAN.

Endorsed: U. S. circuit court of appeals, eighth circuit, December term, 1896. No. 856. E. H. Rollins & Sons, pl'ff in error, *vs.* The Board of County Commissioners of the County of Gunnison. Appearance. Filed Dec. 4, 1896. John D. Jordan, clerk. J. E. McKeighan, counsel for pl'ff in error.

182 (*Motion and Notice of Motion to Amend Bill of Exceptions.*)

And on the twenty-sixth day of January, A. D. 1897, a motion and notice of motion to amend bill of exceptions was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

In the United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

E. H. Rollins & Sons, Plaintiff in Error,
vs.
The Board of County Commissioners of the County of Gunnison, Colorado, Defendant in Error. } No. 856.

To the above-named defendant in error:

You will please take notice that on the incoming of said court on Tuesday, January 26th, 1897, at St. Louis, Mo., or as soon thereafter as counsel can be heard, we will call for hearing and submission a motion, a copy of which is hereto attached, and support the same by printed brief, a copy of which is herewith served, and we will also support said motion by affidavits filed in support thereof.

WILLARD TELLER,
E. F. RICHARDSON,
H. B. JOHNSON,
Attorneys for Plaintiff in Error.

Received this 20th day of January, 1897, a copy of the above notice, with motion attached, and also a copy of the printed brief in support of such motion.

THOMAS, BRYANT & LEE,
Attorneys for Def't in Error.

183 In the United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

E. H. Rollins & Sons, Plaintiff in Error,
vs.
The Board of County Commissioners of the County of Gunnison Colorado, Defendant in Error. } No. 856.

Now, at this day, comes the plaintiff in error in the above-entitled cause and moves the court to enter an order authorizing the court below to amend the bill of exceptions to show whether the same does or does not contain all the evidence given upon the trial

of said cause, and to continue the same until such amendment can be made, for the following reasons:

1. Because said bill does, as a matter of fact, contain all the evidence given at the trial.

2. Because the usual recital was left out by mistake and the mistake was not discovered until about January 1, 1897.

3. Because the court below holds that it can make the correction only by consent of parties, and the defendant in error has refused such consent.

4. Because the said parties have stipulations that other suits involving this entire issue of bonds shall abide the event of this case, provided the merits of the case are fully adjudicated.

5. Because there can be no full or fair review of the judgment herein without such amendment.

WILLARD TELLER,
E. F. RICHARDSON,
H. B. JOHNSON,
Attorneys for Plaintiff in Error.

Endorsed: In the United States circuit court of appeals, eighth circuit, December term, 1896. E. H. Rollins & Sons, plaintiff in error, *vs.* The Board of County Commissioners of the County of Gunnison, Colorado, defendant in error. No. 856. Motion and notice of motion for leave to amend bill of exceptions. Filed Jan. 26, 1897. John D. Jordan, clerk.

184 (*Affidavit of H. B. Johnson in Support of Motion.*)

And on the twenty-sixth day of January, A. D. 1897, an affidavit of H. B. Johnson in support of motion was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

In the United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

E. H. Rollins & Sons, Plaintiff in Error,
vs.
The Board of County Commissioners of the County of Gunnison, Colorado, Defendant in Error. } No. 856.

H. B. Johnson, being duly sworn, says that he is one of the attorneys for plaintiff in error who tried said cause in the lower court; that he was assisted upon said trial by E. F. Richardson, Esq.; that no one else participated in such trial upon the part of plaintiff in error; that Lillian Griffin was employed by Mr. Richardson and affiant to report said cause and prepare the bill of exceptions; that from her long and great experience as a reporter in the said circuit court of the United States and her general reputation as being entirely competent to properly perform such work, she was fully intrusted with the duty of preparing the bill of exceptions in said

cause; that she was instructed by affiant to make a full and perfect bill of exceptions, containing all the evidence given upon said trial; that the bill of exceptions as prepared by her was presented to the court by affiant without any special examination and in full reliance that the same was perfect and complete; that the same was signed by the Hon. Moses Hallett without any examination, upon the statement being made that it was prepared by the said Lillian Griffin, who had reported the case; that not until since the first day of the present month did affiant discover that said bill did not contain the formal recital that the same contained all the
185 evidence given upon said trial; that thereupon affiant, upon due notice, appealed to the circuit court to have said bill amended so as to contain this recital; which said motion was overruled on the sole ground that, as the term had expired and the cause was pending in the appellate court, the circuit court had no power to grant said amendment without the consent of counsel upon the other side; that thereupon affiant applied for such consent; to which application he received the letters set forth in the printed brief filed in support of this motion, and which original letters are herewith filed, denying such consent; that as a matter of fact the bill of exceptions does contain all the evidence given upon said trial; that affiant has entered into stipulations with the counsel upon the other side of this cause that a large number of causes pending in the State and Federal courts, brought upon coupons taken from the entire issue of bonds involved in this case, shall abide the event in this cause, provided only that the merits and justice of the cases are fully passed upon by this court; that affiant believes that the entire merits of this case cannot be passed upon in the presence of any false presumptions that evidence was given upon the trial of said cause which was not given, and that therefore other cases will have to be tried and brought to this court before a fair and full adjudication can be made as to the validity of said issue of bonds unless the amendment asked for be allowed.

H. B. JOHNSON.

Subscribed and sworn to before me this 26th day of January, A. D. 1897.

[SEAL.]

JOHN D. JORDAN,
Clerk U. S. Circuit Court of Appeals, Eighth Circuit.

Endorsed: In the United States circuit court of appeals, eighth circuit, December term, 1896. E. H. Rollins & Sons, plaintiff in error, *vs* The Board of County Commissioners of the County of Gunnison, Colorado, defendant in error. No. 856. Affidavit of H. B. Johnson. Filed Jan. 26, 1897. John D. Jordan, clerk.

186 (*Affidavit of Lillian Griffin.*)

And on the twenty-sixth day of January, A. D. 1897, an affidavit of Lillian Griffin was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

UNITED STATES OF AMERICA, }
District of Colorado, } ss:

In the Circuit Court of the United States for the District of Colorado.

E. H. ROLLINS AND SONS, Complainants,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON County, Colorado, Defendant.
No. 3201. Law. Affidavit.

STATE OF COLORADO, }
County of Arapahoe, } ss:

Lillian Griffin, being first duly sworn, upon her oath doth depose and say that she is now and for some time last past has been regularly engaged in the reporting of the evidence in causes in the Federal court in the city of Denver, county of Arapahoe, and State of Colorado.

That in the above-entitled cause she was employed to take the testimony introduced in evidence, and that she attended the trial of said cause and heard the evidence and took the same down in shorthand and numbered the exhibits filed in the above-entitled cause, and that after the conclusion of the testimony she extended said shorthand notes and attached to such extension full, true, complete, and correct copies of all exhibits in said cause, and that the evidence taken by her and extended, as aforesaid, accompanied by such copies of said exhibits, was signed and sealed as a bill of exceptions in said cause by the Hon. Moses Hallett, who pre-
187 sided on the trial thereof, and the same was afterwards lodged in the clerk's office of the United States circuit court, at the city of Denver, and that the same contains, fully, completely, and accurately, each and every item of evidence introduced upon the trial of said cause, and that she now has in her possession said shorthand notes, which can be produced, to verify said bill of exceptions.

And further affiant saith not.

LILLIAN GRIFFIN.

Subscribed and sworn to before me this 16th day of January, A. D. 1897.

Commission expires Dec. 4, 1897.

[SEAL.] E. LILLIAN McKERCHER,
Notary Public.

Endorsed: In the United States circuit court of appeals, eighth circuit, December term, 1896. E. H. Rollins and Sons, complainants, *vs.* The Board of County Commissioners of Gunnison County, Colorado, defendant. No. 856. Affidavit of Lillian Griffin. Filed Jan. 26, 1897. John D. Jordan, clerk.

(*Letters in Support of Motion.*)

And on the twenty-sixth day of January, A. D. 1897, there *was* filed in the clerk's office of said circuit court of appeals in said cause letters in support of motion in the words and figures following:

JANUARY 15TH, 1897.

H. B. Johnson, Esq., attorney-at-law, Cooper building, city.

DEAR SIR: We received the enclosed communication this morning from Thomas C. Brown, attorney-at-law, Gunnison, Colo., and who personally represents the county commissioners in the Gunnison County cases. You will see from his statement that he is unwilling to stipulate for any additions to the record in the Rollins case. We are compelled to be governed by his decision in the matter and do not know but what on the whole he is correct,
188 in view of the fact that we represent the people of the county and ought not by personal agreements to jeopardize their rights. It will be impossible, therefore, for us to sign any stipulation whereby anything can be added to or any change made in the bill of exceptions on file in the case as it now exists.

Very truly yours, THOMAS, BRYANT & LEE.

GUNNISON, COLORADO, *Jan. 14th*, 1897.

Messrs. Thomas, Bryant & Lee, Denver, Colo.

GENTLEMEN: Your favor of the 11th, enclosing one from Mr. H. B. Johnson, of same date, relative to case of E. H. Rollins & Sons *vs.* Gunnison County, at hand, and in reply will say that I have talked with the county commissioners about the matter, and they are unwilling to consent to the amendment desired by Mr. Johnson, and, in view of the fact that we represent, indirectly, the whole people of the county and might be censured for such course, I would be unwilling to agree to the amendment, and we will have to let the matter go as it is, and, whatever may be the result in the other cases, we will abide by it.

Yours truly, THOS. C. BROWN.

Endorsed: No. 856. E. H. Rollins & Sons, appellant, *vs.* B'd Commissioners of Gunnison Co. Letters in support of motion to amend. Filed Jan. 26, 1897. John D. Jordan, clerk.

189 (*Motion to Amend Submitted on Briefs.*)

And on the twenty-sixth day of January, A. D. 1897, in the record of the proceedings of said circuit court of appeals is an entry of submission of the motion to amend in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

TUESDAY, *January* 26, 1897.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant in Error. } No. 856.

In error to the circuit court of the United States for the district of Colorado.

The motion of plaintiff in error for leave to have amended the bill of exceptions in this cause having been called for hearing, the same was submitted to the court upon briefs and taken under advisement.

(*Opinion on Motion to Amend.*)

And on the twenty-ninth day of January, A. D. 1897, an opinion of said circuit court of appeals on motion to amend bill of exceptions was filed in said cause in the words and figures following:

190 United States Circuit Court of Appeals, Eighth Circuit, December Term, A. D. 1896.

E. H. ROLLINS & SON-, Plaintiffs in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Colorado, Defendant in Error. } No. 856.

In error to the circuit court of the United States for the district of Colorado.

Mr. Willard Teller for the motion.
Mr. W. H. Bryant, contra.

Before Sanborn and Thayer, circuit judges, and Lochren, district judge.

Per Curiam:

A motion is made in this case in behalf of the plaintiffs in error to enter an order authorizing the circuit court of the United States for the district of Colorado to amend the bill of exceptions, as it appears in the record, so as to show whether the same does or does not contain all the evidence produced on the trial of the case. This court has heretofore decided in *Lincoln National Bank v. Perry*, 32 U. S. App., 15; 14 C. C. A., 273; 66 Fed. Rep., 887, that a trial court has the power to correct its record so as to make it speak the truth when by mistake it speaks an untruth, even after the lapse of the term at which the judgment was rendered, and even after the record in the case has been removed to an appellate court by a writ of error. See also *Walker v. State*, 102 Ind., 502; *Seymour v. Harrow Company*, 81 Ala., 250; *Whiting v. Society*, 8 C. C. A., 558. It results from this rule that the alleged mistake that is said to

have been made in formulating the bill of exceptions can be corrected by the trial court without the leave or sanction of this court, provided it is a mistake falling within the rule aforesaid such as may be corrected by amendment. No order of this court is necessary to enable the circuit court to amend the record in the respect desired, if we assume that the correction is one which the circuit court was authorized to make after the lapse of the term at which the judgment was rendered, and no order made by this court would confer any authority upon the circuit court in addition to that which it now has. It was held by the supreme court of
191 Indiana in *Seig v. Long*, 72 Ind., 18, that the power to amend a bill of exceptions by adding thereto a statement that it contained all the evidence produced at the trial cannot be exercised by the trial court after the lapse of the term at which the judgment was rendered, and the bill of exceptions was signed, sealed and filed. If this be so, if the amendment sought is of such nature that the power to make it has been lost by the trial court, by the lapse of the term at which the final judgment was rendered, then it is obvious that this court cannot restore the lost power by any order which it may now make. It is the function of this court to review the record of the trial court, and to determine whether it discloses a reversible error; it is not within its province to enlarge the authority of the trial court with respect to settling bills of exceptions, or to enlarge its power to amend them when once signed and filed. We think, therefore, that in either aspect of the case, the order which we are asked to enter is one which we ought not to make, because it would not alter the power or duty of the trial court in the matter of making the amendment in any respect.

The motion must accordingly be denied.

Filed January 29, 1897.

192 (*Order Denying Motion to Amend Bill of Exceptions.*)

And on the twenty-ninth day of January, A. D. 1897, in the record of the proceedings of said circuit court of appeals is an order denying the motion to amend bill of exceptions in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

FRIDAY, *January* 29, 1897.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant in Error. } No. 856.

In error to the circuit court of the United States for the district of Colorado.

The motion filed by the plaintiff in error for leave to have amended the bill of exceptions in this cause heretofore submitted

having been duly considered by the court, it is now ordered that said motion be, and the same is, denied.

(*Appearance for Plaintiff in Error.*)

And on the second day of February, A. D. 1897, an appearance of counsel for plaintiff in error was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison. } No. 856.

193 The clerk will enter my appearance as counsel for the plaintiff in error.

E. F. RICHARDSON.

Endorsed: U. S. circuit court of appeals, eighth circuit, December term, 1896. No. 856. E. H. Rollins and Sons, pl'ff in error, *vs.* The Board of County Commissioners of the County of Gunnison. Appearance. Filed Feb 2, 1897. John D. Jordan, clerk. E. F. Richardson, counsel for pl'ff in error.

(*Appearance for Defendant in Error.*)

And on the second day of February, A. D. 1897, an appearance of counsel for defendant in error was filed in the clerk's office of said circuit court of appeals in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison. } No. 856.

The clerk will enter my appearance as counsel for the defendant in error.

THOS. C. BROWN.

Endorsed: U. S. circuit court of appeals, eighth circuit, December term, 1896. No. 856. E. H. Rollins and Sons, pl'ff in error, *vs.* The Board of County Commissioners of the County of Gunnison. Appearance. Filed Feb. 2, 1897. John D. Jordan, clerk. Thos. C. Brown, counsel for def't in error.

194 (*Argument Commenced.*)

And on the second day of February, A. D. 1897, in the record of the proceedings of said circuit court of appeals is an entry in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1896.

TUESDAY, *February* 2, 1897.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant in Error. } No. 856.

In error to the circuit court of the United States for the district of Colorado.

This cause having been called for hearing in its regular order, argument was commenced by Mr. E. F. Richardson, in behalf of the plaintiff in error, continued by Mr. Thomas C. Brown and Mr. C. S. Thomas, for the defendant in error, and by Mr. H. B. Johnson, for the plaintiff in error, but, not being concluded at the hour of adjournment, further argument was postponed until tomorrow morning.

(*Submission.*)

And on the third day of February, A. D. 1897, in the record of the proceedings of said circuit court of appeals is an order of submission in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, December Term, 1897.

WEDNESDAY, *February* 3, 1897.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant in Error. } No. 856.

195 In error to the circuit court of the United States for the district of Colorado.

This cause having been called this day for further hearing, thirty minutes additional time was granted to counsel for plaintiff in error to conclude the argument in this cause, and argument was concluded by Mr. H. B. Johnson, for the plaintiff in error. Thereupon the cause was submitted to the court upon the transcript of record from said circuit court and the briefs of counsel filed herein.

(*Opinion.*)

And on the third day of May, A. D. 1897, an opinion of said United States circuit court of appeals was filed in said cause in the words and figures following:

196 United States Circuit Court of Appeals, Eighth Circuit, May Term, A. D. 1897.

E. H. ROLLINS & SONS, Plaintiff in Error,
vs.
BOARD OF COUNTY COMMISSIONERS OF the County of Gunnison, Defendant in Error.

No 856. In Error to the Circuit Court of the United States for the District of Colorado.

Mr. H. B. Johnson (Mr. Willard Teller and Mr. E. F. Richardson were with him on the brief) for the plaintiff in error.

Mr. C. S. Thomas and Mr. T. C. Brown (Mr. J. R. Hinkle, Mr. W. H. Bryant and Mr. H. H. Lee were with them on the brief) for the defendant in error.

Before Sanborn and Thayer, circuit judges, and Lochren, district judge.

Statement.

This was a suit which was brought by E. H. Rollins & Sons, a corporation of New Hampshire, the plaintiff in error, against The Board of County Commissioners of the County of Gunnison, State of Colorado, the defendant in error. The action was founded on coupons attached to ten county bonds, each of which was in the following form:

"Series A.

No. —. $1,000.

UNITED STATES OF AMERICA,
County of Gunnison, State of Colorado.

Funding Bond.

The County of Gunnison, in the State of Colorado, acknowledges itself indebted, and promises to pay to —— —— or bearer, one thousand dollars lawful money of the United States for value received, redeemable at the pleasure of said county after ten years, and absolutely due and payable twenty years from the date hereof at the office of the treasurer of said county in the city of Gunnison, with interest thereon at the rate of eight per cent. per annum, payable semi-annually, on the first day of March and the first day of September in each year at the office of the county treasurer aforesaid, or at the Chase national bank in the city of New York, at the option of the holder, upon the presentation and surrender of the annexed coupons, as they severally become due.

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This bond is issued by the Board of County Commissioners of said Gunnison County, in exchange at par for valid floating indebtedness of the said county, outstanding prior to September 2, 1882, under and by virtue of, and in full conformity with the provisions of an act of the General Assembly of the State of Colorado, entitled 'An act to enable the several counties of the State to fund their floating indebtedness,' approved February 21, 1881; and it is hereby certified that all the requirements of law have been fully complied with by the proper officers in the issuing of this bond. It is further certified that the total amount of this issue does not exceed the limit prescribed by the constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of the majority of the duly qualified electors of the said county of Gunnison, voting on the question at a general election duly held in said county on the 7th day of November, A. D. 1882. The bonds of this issue are comprised in three series, designated A, B and C, respectively. The bonds of 'Series A,' being for the sum of one thousand dollars each; those of 'Series B,' for the sum of five hundred dollars each, and those of 'Series C,' for the sum of one hundred dollars each; this bond is one of 'Series A.'

The faith and credit of the County of Gunnison are hereby pledged for the punctual payment of the principal and interest of this bond.

In testimony whereof the Board of County Commissioners of said Gunnison County have caused this bond to be signed by their chairman, countersigned by the county treasurer and attested by the county clerk, under the seal of the county, this first day of December, A. D. 1882."

The coupons attached to said bonds were in the following form:

$40.00. $40.00.

County of Gunnison, in the State of Colorado,

Will pay the bearer forty dollars at the office of the county treasurer in the city of Gunnison, or at the Chase national bank in the city of New York, on the first day of March, 188–, being six months' interest on funding bond.

No. —. Series A.

——— ———,

County Treasurer."

The answer to the complaint, which was very lengthy, pleaded, in substance, that the bonds to which the coupons in suit were attached, had been issued in an attempt to fund a pretended floating indebtedness of the county of Gunnison, which was evidenced by county warrants; that said floating indebtedness was contracted under, and subject to, the provisions of section 6, article eleven of the constitution of Colorado (Laws of Colorado, 1877, p. 62); that when said indebtedness was contracted and said warrants were issued the county of Gunnison already had an outstanding indebtedness exceeding $6 per $1,000 of the assessed valuation of the

property in the county, exclusive of debts contracted before the adoption of the constitution, and exclusive of debts contracted for erecting public buildings and in making and repairing roads and bridges; that the indebtedness to fund which said bonds had
198 been issued, when such indebtedness was created, or pretended to be created, was in excess of the amount of lawful indebtedness which could be created by the county of Gunnison under the provisions of section 6, article eleven, of the constitution of the State, and that the bonds issued to fund warrants representing such illegal indebtedness, were themselves wholly illegal and void.

The act of February 21, 1881, referred to in the foregoing bond contained, among others, the following provision:

SECTION 1. It shall be the duty of the county commissioners of any county having a floating indebtedness exceeding ten thousand dollars, upon the petition of fifty of the electors of said counties (county) who shall have paid taxes upon property assessed to them in said county in the preceding year, to publish for the period of thirty days in a newspaper published within said county, a notice requesting the holders of the warrants of such county to submit in writing to the board of county commissioners, within thirty days from the date of the first publication of such notice, a statement of the amount of the warrants of such county which they will exchange at par, and accrued interest, for the bonds of such county, to be issued under the provisions of this act, taking such bonds at par. It shall be the duty of such board of county commissioners at the next general election occurring after the expiration of thirty days from the date of the first publication of the notice aforementioned upon the petition of fifty of the electors of such county who shall have paid taxes upon property assessed to them in said county in the preceding year, to submit to the vote of the qualified electors of such county who shall have paid taxes on property assessed to them in said county in the preceding year, the question whether the board of county commissioners shall issue bonds of such county under the provisions of this act, in exchange at par for the warrants of such county, issued prior to the date of the first publication of the aforesaid notice; or they may submit such question at a special election, which they are hereby empowered to call for that purpose at any time after the expiration of thirty days from the date of the first publication of the notice aforementioned, on the petition of fifty qualified electors as aforesaid; and they shall publish for the period of at least thirty days immediately preceding such general or special election, in some newspaper published within such county, a notice that such question will be submitted to the duly qualified electors as aforesaid, at such election. The county treasurer of such county shall make out and cause to be delivered to the judges of election in each election precinct in the county, prior to the said election, a certified list of the tax-payers in such county who shall have paid taxes upon property assessed to them in such county in the preceding year; and no person shall vote upon the question of the funding of the county indebtedness, unless his name shall appear upon such list, nor unless he shall have paid all county taxes assessed against

him in such county in the preceding year. If a majority of the votes lawfully cast upon the question of such funding of the floating county indebtedness shall be for the funding of such indebtedness, the board of county commissioners may issue to any person or corporation holding any county warrant or warrants issued prior to the date of the first publication of the aforementioned notice, coupon bonds of such county in exchange therefor at par. No
199 bonds shall be issued of less denomination than one hundred dollars, and if issued for a greater amount, then for some multiple of that sum, and the rate of interest shall not exceed eight per cent. per annum. The interest to be paid semi-annually at the office of the county treasurer, or in the city of New York, at the option of the holders thereof. Such bonds to be payable at the pleasure of the county after ten years from the date of their issuance, but absolutely due and payable twenty years after date of issue. *The whole amount of bonds issued under this act shall not exceed the sum of the county indebteaness at the date of the first publication of the aforementioned notice, and the amount shall be determined by the county commissioners, and a certificate made of the same and made a part of the records of the county; and any bond issued in excess of said sum shall be null and void;* and all bonds issued under the provisions of this act shall be registered in the office of the State auditor, to whom a fee of ten cents shall be paid for recording each bond." Laws of Colorado, 1881, pp. 85, 86, 87.

Section 6, article eleven, of the constitution of Colorado, referred to in the defendant's answer, is as follows:

"No county shall contract any debt by loan in any form, except for the purpose of erecting necessary public buildings, making or repairing public roads and bridges; and such indebtedness contracted in any one year shall not exceed the rates upon taxable property in such county, following to wit: Counties in which the assessed valuation of taxable property shall exceed five millions of dollars, one dollar and fifty cents on each thousand dollars thereof. Counties in which such valuation shall be less than five millions of dollars, three dollars on each thousand dollars thereof. And the aggregate amount of indebtedness of any county for all purposes, exclusive of debts contracted before the adoption of this constitution, shall not at any time exceed twice the amount above herein limited, unless when in manner provided by law, the question of incurring such debt shall, at a general election, be submitted to such of the qualified electors of such county, as in the year last preceding such election, shall have paid a tax upon property assessed to them in such county, and a majority of those voting thereon shall vote in favor of incurring the debt; but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned; provided that this section shall not apply to counties having a valuation of less than one million of dollars." Laws of Colorado, 1877, p. 62.

The case was tried to a jury, and at the conclusion of the trial the

court directed a verdict for the defendant. To reverse the judgment entered on such verdict, the plaintiff below sued out a writ of error.

THAYER, *J.*, after stating the case as above, delivered the opinion of the court:

Inasmuch as the bill of exceptions fails to show that it contains all the evidence which was produced at the trial of the case, the point is well made, in behalf of the defendant, that the action of the lower court in directing a verdict for the defendant cannot be reviewed. Nor can any of the exceptions which were taken to the charge be reviewed, for, while the charge was somewhat
200 lengthy, yet as it concluded with a peremptory direction to the jury to return a verdict for the defendant, it must be treated by this court precisely as it would have been had the trial court, without any explanation of its views, simply directed a finding for the defendant. When a peremptory instruction is given, either in favor of the plaintiff or the defendant, the only question with respect to the charge which is open for consideration by an appellate tribunal, is whether the direction to find for the one party or the other, when considered in the light of the pleadings and *all* the evidence, was right, and if the bill of exceptions fails to disclose that it contains all the evidence, *that* question, for obvious reasons, cannot be noticed. *Taylor-Craig Corporation v. Hage*, 32 U. S. App., 548; 16 C. C. A., 339; *United States Mutual Accident Association v. Robinson*, 36 U. S. App., 690; 20 C. C. A., 262.

It results from this view that the only question which can be considered on the present record, is whether errors were committed in the admission or exclusion of testimony. The first error of this sort which is assigned and argued, consists in the action of the trial court in admitting in evidence the assessment-lists of the county of Gunnison for the years 1880, 1881 and 1882, which were offered by the defendant. An examination of the record shows, however, that while these assessment lists were objected to generally for immateriality when they were offered, yet no exception was saved when they were admitted. For this reason the objection to the assessment-lists was waived, and cannot be noticed.

In addition to the assessment-lists last mentioned, the defendant county also offered in evidence three statements, purporting to be financial statements of Gunnison county, Colorado, for the six months ending respectively on December 31, 1881, June 30, 1882, and December 30, 1882. To each of the aforesaid statements was appended a certificate of the board of county commissioners, to the effect that it was a true, full, and correct statement of the financial condition of Gunnison county for the period which the statement purported to cover. Each statement when offered in evidence also bore a certificate made by the county clerk of Gunnison county, under his hand and seal, to the effect that the aforesaid statement was a full, true, and correct copy of the financial statement of Gunnison county for the period which it purported to cover, as the same appeared "in the records of Gunnison county in Book of Statements," at certain designated pages. These statements showed the total indebted-

ness of Gunnison county, consisting of bonds and warrants, to have been as follows: On December 31, 1881, $77,559.01; on June 30, 1882, $118,691.49, and on December 30, 1882, $284,763.05. They also showed on what account debts had been incurred by the county during the period covered thereby, and the names of many persons and firms in whose favor warrants had been drawn. The financial statements in question seem to have been prepared by the board of county commissioners for the purpose of complying with section 30 of an act passed by the legislature of the State of Colorado on March 24, 1877, entitled "An act concerning counties, county officers and county government, and repealing laws on these subjects." Laws of Colorado, 1877, pp. 218, 237. The 30th section of said act, in substance, required the various boards of county commissioners throughout the State to make semi-annual financial state-
201 ments at their regular sessions in January and July of each year, showing, among other things, the total indebtedness of their respective counties at such periods, of what the indebtedness consisted, and the rate of interest paid thereon, which statements were required to be entered of record by the clerk of the county board in a book kept for that purpose, and to be published in some weekly paper, or to be posted in three conspicuous places in the county, if no newspaper was published therein.

Another document which was offered in evidence by the defendant was a duly certified copy of the record of proceedings of the Board of County Commissioners of Gunnison County, which had been taken under the act of February 21, 1881, quoted in the statement, by virtue of which proceedings certain floating indebtedness of the county had been funded, and the bonds in controversy had been issued. These proceedings contained, among other things, a certificate made by the board of county commissioners showing that the floating indebtedness of the county of Gunnison was $174,115 29 on August 21, 1882, when the first publication was made of the notice to warrant-holders, which was required to be given by the provisions of said act.

The plaintiff objected to the admission of the financial statements and the record of the proceedings of the board, but they were admitted in evidence over such objection, and an exception was duly saved to their admission. This exception presents the question of chief importance which arises upon the record.

We are constrained to hold that the financial statements to which reference has been made were not admissible in evidence against an innocent purchaser for value, before maturity, of funding bonds containing such recitals as those contained in the bonds in controversy. The funding act of February 21, 1881, made it the duty of the board of county commissioners to determine the amount of the county indebtedness, and make a certificate thereof, and spread the same upon the records of the county, as one of the initial steps toward an issuance of funding bonds. The record discloses that such a determination was made and duly entered of record before the bonds in controversy were issued; and such determination having been made by the board of county commissioners in obedi-

ence to the mandate of the statute, it is certainly entitled to as much credit as the semi-annual statements made by the same board in pursuance of the provisions of the act of March 24, 1877. Indeed, when it is borne in mind that the board was required to determine the true amount of the county debt, as of the date of the first publication of the notice to warrant-holders, if the county proposed to issue funding bonds, and when it is also borne in mind that the indebtedness of the county was liable to great fluctuations between the dates of the several semi-annual statements—it is fair to presume that the statement of the total county debt for which provision was made in the funding act, was the only authentic statement of such indebtedness which the legislature intended should be consulted, either by warrant-holders, or other persons who might be concerned in the issuance of funding bonds. In the case of *Sutliff v. Lake County Commissioners*, 147 U. S., 230, it was held that a purchaser of bonds issued by a county of Colorado under section twenty-one of the act of March 24, 1877, *supra*, was charged with the duty of examining statements of the financial condition of the county which had been made by the board of county
202 commissioners, pursuant to section 30 of the *same act*, notwithstanding a recital contained in the bonds "that all the provisions of said act have been fully complied with by the proper officers in the issuing of this bond." But the two cases, the one at bar and that case, are not parallel in this, that the bonds involved in the present suit were not issued under the act of March 24, 1877, but under an act which, in the very first section conferring the power to issue funding bonds, also made provision for a judicial determination of the amount of the county indebtedness, before such bonds were issued, and also required such determination to be made as of the date of the proposed issue. We do not understand the decision in the Sutliff case to go to the extent of holding that a bond-purchaser must, at his peril, examine every record of county indebtedness which has been made by county officials, pursuant to the provisions of a statute, with a view of satisfying himself that the constitutional limit of indebtedness has not been exceeded. Even if such is the rule, where, in cases like the Sutliff case, the bonds do not contain an express recital that the issue does not exceed the constitutional limit, yet it ought not to be applied to a case like the one in hand where the bonds do contain a certificate "that the total amount of this issue does not exceed the limit prescribed by the constitution of the State of Colorado." When, as in the present case, it appears that there are two acts passed at different times, each making provision for an official statement of the county indebtedness to be made at different times, one of which statements is required to be made with express reference to an issue of bonds and as one of the preliminary steps to that end, we think it is reasonable to conclude that a purchaser of the bonds is, at most, only charged with the duty of examining the latter statement. If a discrepancy exists between the two statements, it is clear, we think, that that statement should govern and control which was made with express reference to an issue of bonds and presumably for the

information of the bondholder, and that the bondholder should only be charged with the duty of examining the statement on which he has a right to rely.

It is contended, on the part of the plaintiff, that a purchaser of the funding bonds in controversy, in view of the recitals therein contained, was not even chargeable with notice of the certificate made by the board of county commissioners, showing the county indebtedness on August 21, 1882, to have been $174,115.29; but we have not found it necessary to consider that proposition, and shall express no opinion thereon. It may be conceded, though not decided, that a purchaser of the bonds in question was affected with notice of all the facts disclosed by the record of the proceedings of the board, which culminated in the issuance of the bonds; but notwithstanding this concession, we are of opinion that the record made by the board of county commissioners disclosed no facts rendering the bonds void in the hands of an innocent purchaser for value. These bonds contained a recital, heretofore quoted, to the effect that the amount issued did not exceed the constitutional limit of indebtedness, and the certificate made by the board showing the total county indebtedness, as of August 21, 1882, did not pretend to state when that indebtedness was created. Moreover, the bonds on their face purported to be funding bonds issued "for valid
203 floating indebtedness" which would not create a new debt, assuming the warrants for which they were issued to have been valid, but would simply change the form of an existing indebtedness. *In re* State Bonds, 18 Atlantic Rep. (Me.), 291; *Powell v. City of Madison*, 107 Ind., 110; *City of Los Angeles v. Teed*, 44 Pac. Rep. (Cal.), 580; *Commissioners of Marion County v. Commissioners of Harvey County*, 26 Kansas, 181, 201; *Hotchkiss v. Marion et al.*, 12 Mont., 218; *Miller v. School Dist. No. 3*, 39 Pac. Rep. (Wyoming), 879. A purchaser of the bonds, therefore, who examined one of them, or the whole issue, for that matter, in the light of the constitutional provision and the certificate made by the board, would have been unable to say that the aforesaid recital was false, and that the bonds were void, for the reason that the entire debt certified to by the board might have been created before the assessed value of county property reached the million-dollar mark, until which time there were no restrictions upon the power of the county to contract debts. If, upon any theory, the bonds might be valid, notwithstanding the fact that the county debt was $174,155.29 on August 21, 1882, a purchaser of the bonds was entitled to presume that such was the fact, that the recitals were true, and that the constitution had not been violated. *National Life Insurance Co. v. Board of Education*, 27 U. S. App., 244; 10 C. C. A., 63, 7, and cases there cited; *Chaffee County v. Potter*, 142 U. S., 355, 363, 364; *Evansville v. Dennett*, 161 U. S., 434, 443. It results from this view of the case, that as against a *bona fide* holder of the funding bonds in controversy, the certified copy of the proceedings of the board of county commissioners, which was admitted in evidence, was at least immaterial testimony.

Another item of proof which was admitted by the trial court,

over an objection duly made by the plaintiff, consisted of three lists of county warrants, which had been surrendered to the county by the owners and holders thereof when the ten funding bonds which are involved in the present suit were issued. With reference to these lists it is sufficient to say, that on three occasions a large number of warrants appear to have been surrendered to the county in exchange for funding bonds, and that the bonds in suit, being numbers 9 to 13, both inclusive; 63 to 66, both inclusive, and number 98, formed a part of the three issues of bonds which had thus been put in circulation. It did not appear, however, that any particular warrants had been exchanged for any particular bond, but that a large number of warrants, in one instance warrants amounting to $49,896, had been exchanged for an equivalent sum in bonds. This testimony appears to have been offered for the purpose of showing, by the production of the warrants and an examination of their dates, that the indebtedness represented by the funding bonds in suit had been created after the constitutional inhibition against contracting debts beyond a certain amount had become applicable to Gunnison county, by reason of its assessed valuation having reached an amount exceeding one million dollars. That limit appears to have been attained for the first time by the assessment made for the year 1881. It follows from the views which we have heretofore expressed, that the lists of warrants in question were inadmissible against a *bona fide* purchaser of bonds, to contradict and overcome the recitals which the bonds in controversy contain.

204 A purchaser of such securities for value, in the open market, can neither be expected nor required to examine the warrants issued for the original indebtedness, with a view of ascertaining when the debt was contracted, especially when the bonds contain such explicit representations as the bonds in suit contain. No case, we believe, has ever imposed a burden of that kind upon the bondholder.

We have thus far considered the admissibility of the foregoing testimony from the standpoint occupied by an innocent purchaser of the bonds, for value, and before maturity, but as the question is raised whether the plaintiff corporation is armed with the rights of a *bona fide* holder, as to any of the bonds in suit, it becomes necessary to notice that contention. The testimony contained in the present record, shows, we think, without contradiction, that the plaintiff was a *bona fide* holder when the suit was brought, of at least five of the bonds which are involved in the present controversy, because it holds the title of Joseph Stanley, who was himself an innocent purchaser of said bonds before maturity, for the price of ninety-eight cents on the dollar. The rights which Stanley acquired by virtue of such purchase inure to the plaintiff, by virtue of its purchase of the bonds from Stanley in June, 1892, and this without reference to any knowledge which the plaintiff may have had at the latter date, affecting the validity of the securities. A *bona fide* holder of commercial paper is entitled to transfer to a third party all the rights with which he is vested, and the title so acquired by his indorsee cannot be affected by proof that the indorsee

was acquainted with the defenses existing against the paper. *Commissioners of Marion County v. Clark*, 94 U. S., 278, 286; *Hill v. Scotland County*, 34 Fed. Rep., 208; Daniels on Negotiable Instruments, sec. 803, and cases there cited.

The rights of the plaintiff with respect to the remaining five bonds, which it also purchased from Stanley, may be different, as Stanley appears to have received the remaining five bonds direct from the county of Gunnison, in exchange for warrants which he owned and held, instead of purchasing the bonds in the open market. Whether the plaintiff acquired the last-mentioned bonds under circumstances which constitute it a *bona fide* holder, is a question which may require the consideration of a jury, and we shall not undertake to decide it on the facts preserved in the present record. The testimony above considered appears to have been admitted by the trial court on the assumption that it was competent, even as against a *bona fide* purchaser of funding bonds, for the purpose of impeaching the bonds, and as we cannot concur in that view, the judgment of the circuit court must be *reversed*, and the cause remanded for a new trial. It is so ordered.

Filed May 3, 1897.

205 (*Judgment.*)

And on the third day of May, A. D. 1897, in the record of the proceedings of said United States circuit court of appeals is an entry of judgment in said cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, May Term, 1897.

MONDAY, *May* 3, 1897.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant in Error. } No. 856.

In error to the circuit court of the United States for the district of Colorado.

This cause came on to be heard on the transcript of the record from the circuit court of the United States for the district of Colorado and was argued by counsel.

On consideration whereof it is now here ordered and adjudged by this court that the judgment of the said circuit court in this cause be, and the same is hereby, reversed with costs, and that E. H. Rollins and Sons have and recover against the Board of County Commissioners of the County of Gunnison the sum of four hundred eighty-four and $\frac{10}{100}$ dollars for its costs in this behalf expended, and have execution therefor.

It is further ordered that this cause be, and the same is hereby, remanded to the said circuit court with directions to grant a new trial.

May 3, 1897.

(*Petition for Stay of Mandate.*)

nd on the twenty-eighth day of June, A. D. 1897, a petition of endant in error for an order staying mandate was filed in the k's office of said circuit court of appeals in said cause in the ds and figures following:

he United States Circuit Court of Appeals for the Eighth Circuit.

E. H. ROLLINS & SONS, Plaintiff in Error,
vs.
E BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, Defendant in Error.

omes now the defendant in error above named and respectfully tions this honorable court to enter an order staying the mandate he above-entitled cause until the 26th day of October, A. D. 1897, the purpose of permitting the defendant in error to apply to the preme Court of the United States for a writ of certiorari.

THOMAS, BRYANT & LEE,
Att'ys for Def't in Error.

Endorsed: 856. Circuit court of appeals for the 8th circuit. H. Rollins & Sons *vs.* The Board of Co. Commissioners of Gunon Co. Petition of defendant in error for an order staying mane. Filed Jun- 28, 1897. John D. Jordan, clerk. Thomas, ant & Lee, attorneys for def't in error.

(*Order Staying Mandate.*)

nd on the first day of July, A. D. 1897, in the record of the prodings of said circuit court of appeals is an order staying mandate aid cause in the words and figures following:

United States Circuit Court of Appeals, Eighth Circuit, May Term, 1897.

THURSDAY, *July* 1, 1897.

E. H. ROLLINS AND SONS, Plaintiff in Error,
vs.
E BOARD OF COUNTY COMMISSIONERS OF THE COUNTY of Gunnison, Defendant in Error. No. 856.

error to the circuit court of the United States for the district of Colorado.

This cause came on this day to be heard upon the motion of the endant in error for an order staying the mandate in the above-itled cause until the 26th day of October, A. D. 1897, for the pur-

pose of presenting an application to the Supreme Court of the United States for a writ of certiorari.

On consideration whereof it is now here ordered that said motion be, and the same is hereby, granted, and the clerk of this court is hereby directed to withhold the mandate in said cause until October 26, A. D. 1897.

July 1, 1897.

(Signed) AMOS M. THAYER,
U. S. Circuit Judge for the Eighth Circuit.

208 United States Circuit Court of Appeals, Eighth Circuit.

I, John D. Jordan, clerk of the United States circuit court of appeals for the eighth circuit, do hereby certify that the foregoing 207 pages contain full, true, and complete copies of all the pleadings, proceedings, and record entries, including the opinions of said circuit court of appeals, in the case of E. H. Rollins and Sons, plaintiff in error, *vs.* The Board of County Commissioners of the County of Gunnison, defendant in error, No. 856, May term, 1897, as the same remain upon file and of record in my office.

Seal United States Circuit Court of Appeals, Eighth Circuit.

In testimony whereof I hereunto subscribe my name and affix the seal of said United States circuit court of appeals, at the city of St. Louis, Missouri, this tenth day of August, A. D. 1897.

JOHN D. JORDAN,
Clerk of the United States Circuit Court of Appeals for the Eighth Circuit.

209 UNITED STATES OF AMERICA, *ss:*

In the United States Circuit Court of Appeals for the Eighth Judicial Circuit.

E. H. ROLLINS & SONS, Plaintiff in Error,
vs.
THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, Colorado, Defendant in Error.

Error to the circuit court of the United States for the district of Colorado.

The Supreme Court of the United States, upon the application of the above-named defendant in error, having granted a writ of certiorari to the judges of the United States circuit court of appeals for the eighth circuit, by which said court is commanded to send, without delay, to the said Supreme Court the record and proceedings in said cause, and a certified transcript of said record and proceedings having already been filed in the office of said clerk of said court, upon which said application for writ of certiorari was made: now, therefore, it is hereby stipulated and agreed that the said certified

transcript now on file as aforesaid may be, and the same is hereby, to be taken as return to the said writ, and that no other or further certified transcript of the record for that purpose shall be required.

Dated at Denver, in the State of Colorado and circuit aforesaid, this — day of October, A. D. 1897.

H. B. JOHNSON,
EDMUND F. RICHARDSON,
Att'ys for Pl'ff in Error.
THOS. C. BROWN,
C. S. THOMAS,
W. H. BRYANT,
H. H. LEE,
Att'ys for Def't in Error.

Endorsed; United States ct. court of appeals, eighth judicial circuit. E. H. Rollins & Sons *vs.* Board Co. Comm'rs Gunnison County, Colo. Stipulation as to return to writ of certiorari. Filed Oct. 27, 1897. John D. Jordan, clerk.

210 United States Circuit Court of Appeals, Eighth Circuit.

I, John D. Jordan, clerk of the United States circuit court of appeals, eighth circuit, do hereby certify that the foregoing page contains a true copy of the stipulation as to return to writ of certiorari from the Supreme Court of the United States in the case of E. H. Rollins and Sons, plaintiff in error, *vs.* The Board of Commissioners of Gunnison County, Colorado, No. 856, May term, 1897, as the same remains upon the files and records of said United States circuit court of appeals.

In testimony whereof I hereunto subscribe my name and affix the seal of said United States circuit court of appeals, at the city of St. Louis, Missouri, this 29th day — October, A. D. 1897.

[Seal United States Circuit Court of Appeals, Eighth Circuit.]

JOHN D. JORDAN,
Clerk of the United States Circuit Court of Appeals, Eighth Circuit.

211 UNITED STATES OF AMERICA, *ss:*

The President of the United States of America to the honorable the judges of the United States circuit court of appeals for the eighth circuit, Greeting:

[Seal of the Supreme Court of the United States.]

Being informed that there is now pending before you a suit in which E. H. Rollins & Sons is plaintiff in error and The Board of County Commissioners of the County of Gunnison, Colorado, is defendant in error, which suit was removed into the said circuit court of appeals by virtue of a writ of error to the circuit court of the United States for the district of Colorado, and we being willing for certain reasons that the said cause and the record and proceedings therein

should be certified by the said circuit court of appeals and
212 removed into the Supreme Court of the United States, do hereby command you that you send without delay to the said Supreme Court, as aforesaid, the record and proceedings in said cause, so that the said Supreme Court may act thereon as of right and according to law ought to be done.

Witness the Honorable Melville W. Fuller, Chief Justice of the United States, the 19th day of October, in the year of our Lord one thousand eight hundred and ninety-seven.

JAMES H. McKENNEY,
Clerk of the Supreme Court of the United States.

213 [Endorsed:] Case No. 16,688. Supreme Court of the United States. No. 178, October term, 1898. The Board of County Comm'rs of Gunnison Co., Col., *vs.* E. H. Rollins & Sons. Writ of certiorari and return. Filed Oct. 27, 1897. John D. Jordan, clerk. Filed Nov. 1, 1897.

Return to Writ of Certiorari.

United States Circuit Court of Appeals, Eighth Circuit.

I, John D. Jordan, clerk of the United States circuit court of appeals for the eighth circuit, in obedience to the command of the within writ and in pursuance of the stipulation of the parties, a true copy of the original of which is hereto attached, do hereby certify that the transcript of record furnished, with the application for a writ of certiorari to the Supreme Court of the United States in the within-named cause, contains a full, true, and complete transcript of the record and all things concerning the same, as full, true, and complete as the originals of the same now remain on file and of record in my office.

Seal United States Circuit Court of Appeals, Eighth Circuit.

In testimony whereof I hereunto subscribe my name and affix the seal of said court, at the city of St. Louis, Missouri, this twenty-ninth day of October, A. D. 1897.

JOHN D. JORDAN,
Clerk U. S. Circuit Court of Appeals, Eighth Circuit.

Endorsed on cover: Case No. 16,688. U. S. C. C. of appeals, 8th circuit. Term No., 178. The Board of County Commissioners of the County of Gunnison, State of Colorado, petitioner, *vs.* E. H. Rollins & Sons. Filed October 11, 1897.